



Resume of:

Keith Magee, CFA
Director

Summary

Mr. Magee provides management and economic consulting to energy industry clients, advising utilities and other market participants on a range of financial and economic issues such as rate case activities (e.g., cost of service and rate design) and policy and strategy (e.g., capital structure, cost of capital and capital investment related activities). His engagements have involved financial and economic analysis, operational and financial benchmarking and regulatory policy analysis related to cost of capital, capital structure, rate design, corporate investments and strategic planning. Prior to joining ScottMadden, Keith was a Principal at Sussex Economic Advisors, LLC and prior to that he was a Consultant with Concentric Energy Advisors. Mr. Magee holds an M.B.A. from the F.W. Olin Graduate School of Business at Babson College and a B.A. in Economics from Whitman College. Keith also holds the Chartered Financial Analyst designation.

Areas of Specialization

- Regulation and Rates
- Utilities
- Mergers and Acquisitions
- Regulatory Strategy and Rate Case Support
- Capital Project Planning
- Strategic and Business Planning

Recent Assignments

- Development of cost of capital and capital structure testimony and analysis for electric and gas utility clients in states such as: Colorado, Delaware, Illinois, Maryland, Minnesota, Missouri, Nevada, New Mexico, New York, North Carolina, Oklahoma, South Carolina and Texas. Project work has included state and company specific regulatory research and analysis, financial modeling using discounted cash flow and risk premium approaches, analysis of capital market conditions, company specific financial and business risk assessment, risk-comparable peer group development and comparative benchmarking.
- Assisted the buy-side transaction team of a utility holding company with due diligence evaluation of a gas distribution utility, including preparation of a board-level summary assessment of strategy and financial issues.
- Prepared an analysis of distributed energy resource investment opportunities for a Northeast electric utility, and provided guidance on developing an internal project selection/evaluation process.
- Performed an in-depth financial assessment of a Massachusetts solar investment proposal for a private equity investor, including a review of risks associated with proposed project terms.
- Provided capital market research and comparable transaction analysis to a district thermal energy provider exploring strategic opportunities.
- Contributed to the development of a gas expansion model filed with the Maine Public Utilities Commission in support of a targeted area buildout of the client's gas distribution infrastructure into dense markets utilizing a zonal rate surcharge mechanism.
- Supported the development of a cost of service study, rate design proposal and bill impact analysis for a Maryland gas distribution utility, including rate reclassification and introduction of a block break rate design.
- Benchmarked natural gas utility operational costs, and analyzed the relative operational and financial performance of a Massachusetts gas utility.
- Prepared a report on dividend policy issues and earnings payout ratio trends for the board of directors of a Northeast diversified utility company.

Location

SCHEDULE 1

Magee Direct Ex KM-2 Public.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 1 of 3

Constant Growth Discounted Cash Flow Model
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$1.68	\$65.65	2.56%	2.65%	6.60%	6.40%	7.00%	7.67%	6.92%	9.04%	9.56%	10.33%
Laclede Group, Inc. (The)	LG	\$1.96	\$61.14	3.21%	3.30%	4.80%	4.78%	10.00%	4.79%	6.09%	8.06%	9.40%	13.37%
New Jersey Resources Corporation	NJR	\$0.96	\$34.36	2.79%	2.87%	6.50%	6.50%	4.00%	5.81%	5.70%	6.85%	8.58%	9.38%
Northwest Natural Gas Company	NWN	\$1.87	\$51.25	3.65%	3.73%	4.00%	4.00%	7.00%	3.72%	4.68%	7.43%	8.41%	10.78%
South Jersey Industries, Inc.	SJI	\$1.06	\$24.21	4.36%	4.50%	NA	6.00%	7.00%	6.36%	6.45%	10.49%	10.95%	11.51%
Southwest Gas	SWX	\$1.62	\$57.43	2.82%	2.90%	5.00%	4.00%	7.00%	7.28%	5.82%	6.88%	8.72%	10.20%
WGL Holdings, Inc.	WGL	\$1.95	\$64.08	3.04%	3.14%	7.30%	8.00%	5.50%	5.11%	6.48%	8.23%	9.62%	11.16%
Proxy Group Mean				3.20%	3.30%	5.70%	5.67%	6.79%	5.82%	6.02%	8.14%	9.32%	10.96%
Proxy Group Median				3.04%	3.14%	5.75%	6.00%	7.00%	5.81%	6.09%	8.06%	9.40%	10.78%
Flotation Costs											0.13%	0.13%	0.13%
Proxy Group Mean including Flotation Costs											8.27%	9.46%	11.10%
Proxy Group Median including Flotation Costs											8.20%	9.53%	10.91%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 12, 2016

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule-2, Value Line

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Location:

SCHEDULE 2

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 1 of 1

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Ticker	Projected Earnings per share 2018-20	Projected Dividend per share 2018-20	Retention Ratio (B)	Projected Book Value per Share 2018-20	Return on Book Value (R)	B x R	Projected Common Shares 2016	Projected Common Shares 2018-20	Common Shares Growth Rate	2015 High Price	2015 Low Price	2015 Price Midpoint	Projected Book Value per Share 2015	Market/Book Ratio
Atmos Energy	ATO	3.80	1.95	48.68%	36.65	10.37%	5.05%	107.00	120.00	3.86%	63.80	50.80	\$ 57.30	31.50	1.82
Laclede Group	LG	4.20	2.20	47.62%	48.10	8.73%	4.16%	43.00	45.00	1.51%	59.40	49.10	\$ 54.25	36.34	1.49
New Jersey Resources	NJR	1.95	1.00	48.72%	16.35	11.93%	5.81%	85.00	85.00	0.00%	33.70	26.80	\$ 30.25	12.99	2.33
Northwest Natural Gas	NWN	3.30	2.10	36.36%	33.85	9.75%	3.55%	27.75	28.00	0.30%	52.30	42.00	\$ 47.15	28.75	1.64
South Jersey Industries	SJI	2.30	1.35	41.30%	18.40	12.50%	5.16%	72.00	76.00	1.80%	30.40	22.90	\$ 26.65	15.00	1.78
Southwest Gas	SWX	4.50	2.10	53.33%	39.40	11.42%	6.09%	49.00	52.00	1.98%	63.70	51.30	\$ 57.50	33.35	1.72
WGL Resources	WGL	3.55	1.99	43.94%	30.55	11.62%	5.11%	50.00	50.00	0.00%	63.20	50.90	\$ 57.05	24.97	2.28

Average: 45.71%

Company	Ticker	[15] "S"	[16] "V"	[17] S x V	[18] BR + SV
Atmos Energy	ATO	7.01%	45.03%	3.16%	7.67%
Laclede Group	LG	2.26%	33.01%	0.74%	4.79%
New Jersey Resources	NJR	0.00%	57.06%	0.00%	5.81%
Northwest Natural Gas	NWN	0.49%	39.02%	0.19%	3.72%
South Jersey Industries	SJI	3.20%	43.71%	1.40%	6.36%
Southwest Gas	SWX	3.41%	42.00%	1.43%	7.28%
WGL Resources	WGL	0.00%	56.23%	0.00%	5.11%

Average: 5.65%

Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Equals 1 - [2] / [1]

[4] Source: Value Line

[5] Equals [1] / [4]

[6] Equals [3] x [5]

[7] Source: Value Line

[8] Source: Value Line

[9] Equals ([8] / [7]) ^ 0.33 - 1

[10] Source: Value Line

[11] Source: Value Line

[12] Equals Average ([10], [11])

[13] Source: Value Line

[14] Equals [12] / [13]

[15] Equals [9] x [14]

[16] Equals 1 - (1 / [14])

[17] Equals [15] x [16]

[18] Equals ([6] + [17]) / (1 + [15])

Location:

SCHEDULE 3

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line & Bloomberg

Magee Direct Exhibits KM1-KM3.pd
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 1 of 17

	Bloomberg	Value Line
Est. S&P 500 Return [1]:	13.45%	12.84%
Current Risk-Free Rate [2]:	2.79%	2.79%
Near-Term Projected Risk-Free Rate [3]:	3.35%	3.35%
Current Market Risk Premium [4]:	10.66%	10.06%
Nar-Term Projected Market Risk Premium [5]:	10.10%	9.49%

		[6]	[7]	Bloomberg			Value Line			Check	
		Market Capitalization (\$MM)	Dividend Yield	Growth Rate	DCF Result	Weight in Index	Growth Rate	DCF Result	Weight in Index	Bloomberg Weighted DCF	Value Line Weighted DCF
Company	Ticker										
AGILENT TECHNOLOGIES INC	A	11,871.79	1.31%	9.60%	10.97%	0.07%	2.50%	3.83%	0.08%	0.008%	0.003%
ALCOA INC	AA	10,075.13	1.56%	9.77%	11.40%	0.06%	17.00%	18.69%	0.06%	0.007%	0.012%
AMERICAN AIRLINES GROUP INC	AAL	23,838.91	1.15%	9.17%	10.37%	0.14%	N/A	N/A	N/A	0.014%	N/A
ADVANCE AUTO PARTS INC	AAP	10,309.52	0.17%	11.80%	11.98%	0.06%	13.50%	13.69%	0.07%	0.007%	0.009%
APPLE INC	AAPL	521,135.36	2.30%	14.40%	16.87%	3.04%	14.00%	16.46%	3.31%	0.513%	0.544%
ABBVIE INC	ABBV	85,954.99	4.32%	12.10%	16.68%	0.50%	N/A	N/A	N/A	0.084%	N/A
AMERISOURCEBERGEN CORP	ABC	17,589.64	1.55%	12.50%	14.14%	0.10%	13.50%	15.15%	0.11%	0.015%	0.017%
ABBOTT LABORATORIES	ABT	55,387.56	2.81%	11.59%	14.56%	0.32%	1.00%	3.82%	0.35%	0.047%	0.013%
ACCENTURE PLC-CL A	ACN	62,308.34	2.31%	9.85%	12.28%	0.36%	8.00%	10.41%	0.40%	0.045%	0.041%
ADOBE SYSTEMS INC	ADBE	38,206.99	0.00%	21.33%	21.33%	0.22%	37.50%	37.50%	0.24%	0.048%	0.091%
ANALOG DEVICES INC	ADI	15,418.66	3.28%	11.00%	14.46%	0.09%	13.00%	16.49%	0.10%	0.013%	0.016%
ARCHER-DANIELS-MIDLAND CO	ADM	19,364.21	3.68%	7.72%	11.54%	0.11%	8.00%	11.82%	0.12%	0.013%	0.015%
AUTOMATIC DATA PROCESSING	ADP	37,392.06	2.51%	10.29%	12.92%	0.22%	9.00%	11.62%	0.24%	0.028%	0.028%
ALLIANCE DATA SYSTEMS CORP	ADS	11,166.91	0.00%	14.00%	14.00%	0.07%	15.00%	15.00%	0.07%	0.009%	0.011%
AUTODESK INC	ADSK	10,121.52	0.00%	15.83%	15.83%	0.06%	13.50%	13.50%	0.06%	0.009%	0.009%
ADT CORP/THE	ADT	4,441.92	3.21%	6.47%	9.78%	0.03%	10.50%	13.88%	0.03%	0.003%	0.004%
AMEREN CORPORATION	AEE	10,979.22	3.67%	6.61%	10.40%	0.06%	7.00%	10.80%	0.07%	0.007%	0.008%
AMERICAN ELECTRIC POWER	AEP	29,743.53	3.72%	5.56%	9.38%	0.17%	5.00%	8.81%	0.19%	0.016%	0.017%
AES CORP	AES	6,170.15	4.36%	3.95%	8.39%	0.04%	8.00%	12.54%	0.04%	0.003%	0.005%
AETNA INC	AET	34,625.91	1.04%	11.83%	12.93%	0.20%	11.00%	12.09%	0.22%	0.026%	0.027%
AFLAC INC	AFL	24,456.39	2.91%	8.70%	11.74%	0.14%	4.50%	7.48%	0.16%	0.017%	0.012%
ALLERGAN PLC	AGN	110,544.05	0.00%	12.01%	12.01%	0.64%	17.00%	17.00%	0.70%	0.077%	0.119%
AMERICAN INTERNATIONAL GROUP	AIG	65,561.66	2.38%	9.50%	11.99%	0.38%	5.00%	7.44%	0.42%	0.046%	0.031%
APARTMENT INVT & MGMT CO -A	AIV	5,639.07	3.67%	11.91%	15.79%	0.03%	N/A	N/A	N/A	0.005%	N/A
ASSURANT INC	AIZ	4,415.83	3.08%	7.08%	10.27%	0.03%	3.50%	6.63%	0.03%	0.003%	0.002%
AKAMAI TECHNOLOGIES INC	AKAM	9,032.18	0.00%	16.83%	16.83%	0.05%	15.50%	15.50%	0.06%	0.009%	0.009%
ALLSTATE CORP	ALL	24,752.74	2.00%	10.02%	12.12%	0.14%	7.50%	9.58%	0.16%	0.017%	0.015%
ALLEGION PLC	ALLE	5,514.94	0.82%	13.72%	14.59%	0.03%	N/A	N/A	N/A	0.005%	N/A
ALEXION PHARMACEUTICALS INC	ALXN	31,790.86	0.00%	23.90%	23.90%	0.19%	25.50%	25.50%	0.20%	0.044%	0.051%
APPLIED MATERIALS INC	AMAT	18,322.65	2.57%	14.06%	16.81%	0.11%	18.50%	21.31%	0.12%	0.018%	0.025%
AMETEK INC	AME	10,854.58	0.87%	8.59%	9.49%	0.06%	7.50%	8.40%	0.07%	0.006%	0.006%
AFFILIATED MANAGERS GROUP	AMG	6,723.28	0.00%	13.06%	13.06%	0.04%	13.00%	13.00%	0.04%	0.005%	0.006%
AMGEN INC	AMGN	108,842.62	2.77%	8.70%	11.59%	0.63%	9.50%	12.40%	0.69%	0.074%	0.086%
AMERIPRISE FINANCIAL INC	AMP	13,955.04	3.66%	13.00%	16.89%	0.08%	13.50%	17.40%	0.09%	0.014%	0.015%
AMERICAN TOWER CORP	AMT	36,287.26	2.10%	13.81%	16.06%	0.21%	14.50%	16.76%	0.23%	0.034%	0.039%
AMAZON.COM INC	AMZN	238,754.58	0.00%	41.88%	41.88%	1.39%	N/A	N/A	N/A	0.583%	N/A
AUTONATION INC	AN	5,163.95	0.00%	8.74%	8.74%	0.03%	11.50%	11.50%	0.03%	0.003%	0.004%
ANTHEM INC	ANTM	31,722.56	2.10%	9.06%	11.25%	0.18%	9.00%	11.19%	0.20%	0.021%	0.023%
AON PLC	AON	25,693.40	1.36%	11.17%	12.60%	0.15%	13.50%	14.95%	0.16%	0.019%	0.024%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 2 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
APACHE CORP	APA	13,808.86	2.74%	0.60%	3.35%	0.08%	-3.00%	-0.30%	0.09%
ANADARKO PETROLEUM CORP	APC	19,212.88	2.86%	2.17%	5.06%	0.11%	10.00%	13.00%	0.12%
AIR PRODUCTS & CHEMICALS INC	APD	28,110.02	2.53%	6.11%	8.72%	0.16%	13.00%	15.70%	0.18%
AMPHENOL CORP-CL A	APH	15,271.26	1.17%	9.27%	10.49%	0.09%	9.50%	10.73%	0.10%
AIRGAS INC	ARG	10,147.23	1.70%	10.00%	11.79%	0.06%	10.00%	11.79%	0.06%
ACTIVISION BLIZZARD INC	ATVI	20,560.89	0.92%	12.00%	12.98%	0.12%	10.00%	10.97%	0.13%
AVALONBAY COMMUNITIES INC	AVB	22,505.35	3.28%	6.18%	9.56%	0.13%	N/A	N/A	N/A
BROADCOM LTD	AVGO	50,052.57	1.45%	17.86%	19.44%	0.29%	15.50%	17.06%	0.32%
AVERY DENNISON CORP	AVY	5,828.72	2.46%	6.55%	9.09%	0.03%	7.50%	10.05%	0.04%

Check	
0.003%	0.000%
0.006%	0.016%
0.014%	0.028%
0.009%	0.010%
0.007%	0.008%
0.016%	0.014%
0.013%	N/A
0.057%	0.054%
0.003%	0.004%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 3 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>			<u>Value Line</u>		Check	
AMERICAN EXPRESS CO	AXP	51,830.39	2.29%	8.57%	10.96%	0.30%	3.50%	5.83%	0.33%	0.033%	0.019%
AUTOZONE INC	AZO	22,040.58	0.00%	12.37%	12.37%	0.13%	13.00%	13.00%	0.14%	0.016%	0.018%
BOEING CO/THE	BA	71,967.79	3.83%	11.39%	15.43%	0.42%	11.00%	15.04%	0.46%	0.065%	0.069%
BANK OF AMERICA CORP	BAC	124,429.13	2.27%	24.88%	27.43%	0.73%	27.00%	29.57%	0.79%	0.199%	0.233%
BAXTER INTERNATIONAL INC	BAX	20,026.32	1.26%	10.50%	11.83%	0.12%	-7.00%	-5.78%	0.13%	0.014%	-0.007%
BED BATH & BEYOND INC	BBBY	7,024.45	0.00%	6.23%	6.23%	0.04%	4.00%	4.00%	0.04%	0.003%	0.002%
BB&T CORP	BBT	24,637.14	3.60%	10.69%	14.49%	0.14%	6.50%	10.22%	0.16%	0.021%	0.016%
BEST BUY CO INC	BBY	9,637.28	4.28%	9.60%	14.08%	0.06%	6.50%	10.92%	0.06%	0.008%	0.007%
CR BARD INC	BCR	13,545.08	0.53%	14.08%	14.65%	0.08%	9.00%	9.56%	0.09%	0.012%	0.008%
BECTON DICKINSON AND CO	BDX	29,614.07	1.89%	11.26%	13.26%	0.17%	9.50%	11.48%	0.19%	0.023%	0.022%
FRANKLIN RESOURCES INC	BEN	19,154.32	2.30%	3.99%	6.33%	0.11%	8.50%	10.90%	0.12%	0.007%	0.013%
BROWN-FORMAN CORP-CLASS B	BF/B	20,369.85	1.38%	8.28%	9.71%	0.12%	9.00%	10.44%	0.13%	0.012%	0.013%
BAKER HUGHES INC	BHI	17,399.86	1.66%	-4.10%	-2.48%	0.10%	2.00%	3.67%	0.11%	-0.003%	0.004%
BIOGEN INC	BIIB	54,060.27	0.00%	9.61%	9.61%	0.32%	16.50%	16.50%	0.34%	0.030%	0.057%
BANK OF NEW YORK MELLON CORP	BK	36,974.59	2.19%	9.95%	12.25%	0.22%	11.50%	13.81%	0.23%	0.026%	0.032%
BLACKROCK INC	BLK	50,967.95	2.99%	11.53%	14.69%	0.30%	8.50%	11.61%	0.32%	0.044%	0.038%
BALL CORP	BLL	9,237.50	0.67%	8.27%	8.96%	0.05%	9.50%	10.20%	0.06%	0.005%	0.006%
BRISTOL-MYERS SQUIBB CO	BMJ	100,501.44	2.56%	19.53%	22.33%	0.59%	14.50%	17.24%	0.64%	0.131%	0.110%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	317,235.55	N/A	6.05%	6.05%	1.85%	N/A	N/A	N/A	0.112%	N/A
BOSTON SCIENTIFIC CORP	BSX	22,384.05	0.00%	10.51%	10.51%	0.13%	15.00%	15.00%	0.14%	0.014%	0.021%
BORGWARNER INC	BWA	6,939.59	1.70%	9.45%	11.23%	0.04%	8.50%	10.27%	0.04%	0.005%	0.005%
BAXALTA INC	BXLT	26,268.05	0.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOSTON PROPERTIES INC	BXP	16,679.92	2.84%	6.51%	9.43%	0.10%	N/A	N/A	N/A	0.009%	N/A
CITIGROUP INC	C	111,831.30	1.11%	14.48%	15.67%	0.65%	13.50%	14.68%	0.71%	0.102%	0.104%
CA INC	CA	11,544.33	3.62%	8.50%	12.27%	0.07%	5.00%	8.71%	0.07%	0.008%	0.006%
CONAGRA FOODS INC	CAG	18,059.79	2.41%	8.17%	10.68%	0.11%	6.50%	8.99%	0.11%	0.011%	0.010%
CARDINAL HEALTH INC	CAH	25,967.59	1.81%	11.70%	13.61%	0.15%	14.00%	15.93%	0.16%	0.021%	0.026%
CAMERON INTERNATIONAL CORP	CAM	12,331.31	0.00%	5.05%	5.05%	0.07%	3.50%	3.50%	0.08%	0.004%	0.003%
CATERPILLAR INC	CAT	36,768.06	4.92%	9.00%	14.14%	0.21%	2.50%	7.48%	0.23%	0.030%	0.017%
CHUBB LTD	CB	52,712.10	2.45%	10.00%	12.57%	0.31%	8.00%	10.55%	0.33%	0.039%	0.035%
CBRE GROUP INC - A	CBG	8,133.61	N/A	12.50%	12.50%	0.05%	12.50%	12.50%	0.05%	0.006%	0.006%
CBS CORP-CLASS B NON VOTING	CBS	20,024.82	1.55%	14.36%	16.02%	0.12%	12.50%	14.15%	0.13%	0.019%	0.018%
COCA-COLA ENTERPRISES	CCE	10,955.43	2.37%	6.55%	9.00%	0.06%	5.00%	7.43%	0.07%	0.006%	0.005%
CROWN CASTLE INTL CORP	CCI	27,746.44	4.32%	15.50%	20.16%	0.16%	23.50%	28.33%	0.18%	0.033%	0.050%
CARNIVAL CORP	CCL	34,730.93	2.80%	17.70%	20.74%	0.20%	14.00%	17.00%	0.22%	0.042%	0.037%
CELGENE CORP	CELG	80,081.53	0.00%	21.32%	21.32%	0.47%	16.50%	16.50%	0.51%	0.100%	0.084%
CERNER CORP	CERN	18,781.55	0.00%	17.28%	17.28%	0.11%	17.00%	17.00%	0.12%	0.019%	0.020%
CF INDUSTRIES HOLDINGS INC	CF	6,992.26	4.00%	20.00%	24.40%	0.04%	6.50%	10.63%	0.04%	0.010%	0.005%
CITIZENS FINANCIAL GROUP	CFG	9,967.06	2.55%	10.00%	12.67%	0.06%	N/A	N/A	N/A	0.007%	N/A
CHURCH & DWIGHT CO INC	CHD	11,614.87	1.61%	9.11%	10.79%	0.07%	8.50%	10.17%	0.07%	0.007%	0.007%
CHESAPEAKE ENERGY CORP	CHK	1,057.46	12.96%	0.62%	13.61%	0.01%	7.00%	20.41%	0.01%	0.001%	0.001%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,076.72	2.41%	9.68%	12.21%	0.06%	6.50%	8.99%	0.06%	0.007%	0.006%
CIGNA CORP	CI	33,565.27	0.03%	11.21%	11.25%	0.20%	14.50%	14.53%	0.21%	0.022%	0.031%
CINCINNATI FINANCIAL CORP	CINF	10,121.13	N/A	N/A	N/A	N/A	7.50%	7.50%	0.06%	N/A	0.005%
COLGATE-PALMOLIVE CO	CL	58,927.78	2.43%	8.25%	10.78%	0.34%	11.00%	13.57%	0.37%	0.037%	0.051%
CLOROX COMPANY	CLX	16,509.49	2.43%	6.57%	9.08%	0.10%	8.00%	10.53%	0.10%	0.009%	0.011%
COMERICA INC	CMA	5,818.11	2.65%	8.60%	11.36%	0.03%	7.50%	10.25%	0.04%	0.004%	0.004%
COMCAST CORP-CLASS A	CMCSA	138,679.38	1.96%	12.62%	14.71%	0.81%	10.00%	12.06%	0.88%	0.119%	0.106%
CME GROUP INC	CME	30,830.25	5.71%	12.79%	18.86%	0.18%	10.00%	15.99%	0.20%	0.034%	0.031%
CHIPOTLE MEXICAN GRILL INC	CMG	14,438.37	0.00%	17.57%	17.57%	0.08%	16.50%	16.50%	0.09%	0.015%	0.015%
CUMMINS INC	CMI	16,910.86	4.18%	4.45%	8.73%	0.10%	6.50%	10.82%	0.11%	0.009%	0.012%
CMS ENERGY CORP	CMS	10,893.65	3.16%	6.31%	9.58%	0.06%	5.50%	8.75%	0.07%	0.006%	0.006%
CENTERPOINT ENERGY INC	CNP	7,731.81	5.51%	5.33%	10.99%	0.05%	N/A	N/A	N/A	0.005%	N/A
CONSOL ENERGY INC	CNX	1,784.33	0.51%	20.55%	21.12%	0.01%	8.00%	8.53%	0.01%	0.002%	0.001%
CAPITAL ONE FINANCIAL CORP	COF	33,274.11	2.71%	6.55%	9.34%	0.19%	3.50%	6.25%	0.21%	0.018%	0.013%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 4 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
CABOT OIL & GAS CORP	COG	8,174.02	0.41%	36.06%	36.54%	0.05%	30.50%	30.97%	0.05%
COACH INC	COH	9,588.85	3.91%	10.17%	14.28%	0.06%	2.00%	5.95%	0.06%
ROCKWELL COLLINS INC	COL	10,615.09	1.63%	8.89%	10.59%	0.06%	7.00%	8.68%	0.07%
CONOCOPHILLIPS	COP	40,619.72	3.04%	6.00%	9.13%	0.24%	2.50%	5.58%	0.26%
COSTCO WHOLESALE CORP	COST	65,372.89	1.12%	9.55%	10.73%	0.38%	10.50%	11.68%	0.41%
CAMPBELL SOUP CO	CPB	18,056.18	2.33%	3.85%	6.22%	0.11%	4.50%	6.88%	0.11%
COLUMBIA PIPELINE GROUP	CPGX	6,334.81	2.13%	N/A	N/A	N/A	N/A	N/A	N/A
SALESFORCE.COM INC	CRM	39,627.52	0.00%	29.70%	29.70%	0.23%	N/A	N/A	N/A

Check	
0.017%	0.016%
0.008%	0.004%
0.007%	0.006%
0.022%	0.014%
0.041%	0.048%
0.007%	0.008%
N/A	N/A
0.069%	N/A

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 5 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>			<u>Value Line</u>		Check	
CISCO SYSTEMS INC	CSCO	127,460.35	3.74%	7.56%	11.44%	0.74%	6.50%	10.37%	0.81%	0.085%	0.084%
CSRA INC	CSRA	4,177.43	41.55%	10.00%	53.63%	0.02%	N/A	N/A	N/A	0.013%	N/A
CSX CORP	CSX	23,298.60	3.10%	5.96%	9.15%	0.14%	9.00%	12.24%	0.15%	0.012%	0.018%
CINTAS CORP	CTAS	8,975.91	1.25%	12.18%	13.51%	0.05%	13.50%	14.84%	0.06%	0.007%	0.008%
CENTURYLINK INC	CTL	15,707.01	7.55%	-0.95%	6.57%	0.09%	15.00%	23.12%	0.10%	0.006%	0.023%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,756.67	0.00%	15.87%	15.87%	0.19%	15.50%	15.50%	0.21%	0.030%	0.032%
CITRIX SYSTEMS INC	CTXS	9,892.45	0.00%	19.98%	19.98%	0.06%	14.00%	14.00%	0.06%	0.012%	0.009%
CABLEVISION SYSTEMS-NY GRP-A	CVC	8,974.02	1.57%	8.25%	9.89%	0.05%	13.00%	14.67%	0.06%	0.005%	0.008%
CVS HEALTH CORP	CVS	105,301.33	1.75%	14.17%	16.04%	0.61%	13.00%	14.86%	0.67%	0.098%	0.099%
CHEVRON CORP	CVX	160,782.40	5.06%	-3.58%	1.39%	0.94%	2.50%	7.63%	1.02%	0.013%	0.078%
DOMINION RESOURCES INC/VA	D	41,042.30	4.03%	6.56%	10.72%	0.24%	8.00%	12.19%	0.26%	0.026%	0.032%
DELTA AIR LINES INC	DAL	33,468.09	1.40%	23.70%	25.27%	0.20%	16.00%	17.51%	0.21%	0.049%	0.037%
DU PONT (E.I.) DE NEMOURS	DD	50,906.17	2.69%	8.30%	11.10%	0.30%	6.00%	8.77%	0.32%	0.033%	0.028%
DEERE & CO	DE	24,750.86	3.13%	5.52%	8.73%	0.14%	N/A	N/A	N/A	0.013%	N/A
DISCOVER FINANCIAL SERVICES	DFS	19,031.58	2.69%	7.28%	10.07%	0.11%	4.00%	6.74%	0.12%	0.011%	0.008%
DOLLAR GENERAL CORP	DG	20,499.25	1.25%	12.95%	14.27%	0.12%	14.00%	15.34%	0.13%	0.017%	0.020%
QUEST DIAGNOSTICS INC	DGX	8,873.35	2.53%	8.78%	11.42%	0.05%	9.00%	11.65%	0.06%	0.006%	0.007%
DR HORTON INC	DHI	8,952.10	1.32%	14.06%	15.47%	0.05%	15.00%	16.42%	0.06%	0.008%	0.009%
DANAHER CORP	DHR	58,194.43	0.68%	12.15%	12.87%	0.34%	13.00%	13.72%	0.37%	0.044%	0.051%
WALT DISNEY CO/THE	DIS	148,717.62	1.60%	10.15%	11.83%	0.87%	12.00%	13.69%	0.94%	0.103%	0.129%
DISCOVERY COMMUNICATIONS-A	DISCA	16,077.25	0.00%	15.17%	15.17%	0.09%	18.00%	18.00%	0.10%	0.014%	0.018%
DELPHI AUTOMOTIVE PLC	DLPH	16,996.16	1.88%	10.54%	12.52%	0.10%	15.50%	17.52%	0.11%	0.012%	0.019%
DOLLAR TREE INC	DLTR	17,663.70	0.00%	20.67%	20.67%	0.10%	17.50%	17.50%	0.11%	0.021%	0.020%
DUN & BRADSTREET CORP	DNB	3,448.90	1.98%	7.35%	9.40%	0.02%	4.50%	6.52%	0.02%	0.002%	0.001%
DIAMOND OFFSHORE DRILLING	DO	2,320.73	0.92%	14.27%	15.25%	0.01%	-2.00%	-1.09%	0.01%	0.002%	0.000%
DOVER CORP	DOV	9,175.01	2.92%	10.68%	13.75%	0.05%	2.50%	5.46%	0.06%	0.007%	0.003%
DOW CHEMICAL CO/THE	DOW	51,398.34	3.97%	6.00%	10.09%	0.30%	12.50%	16.72%	0.33%	0.030%	0.054%
DR PEPPER SNAPPLE GROUP INC	DPS	17,372.40	2.09%	7.70%	9.86%	0.10%	9.00%	11.18%	0.11%	0.010%	0.012%
DARDEN RESTAURANTS INC	DRI	7,523.63	3.49%	12.39%	16.09%	0.04%	11.50%	15.19%	0.05%	0.007%	0.007%
DTE ENERGY COMPANY	DTE	15,025.70	3.55%	5.29%	8.93%	0.09%	5.00%	8.63%	0.10%	0.008%	0.008%
DUKE ENERGY CORP	DUK	52,478.61	4.29%	4.41%	8.79%	0.31%	5.00%	9.40%	0.33%	0.027%	0.031%
DAVITA HEALTHCARE PARTNERS I	DVA	13,200.16	0.00%	11.15%	11.15%	0.08%	11.50%	11.50%	0.08%	0.009%	0.010%
DEVON ENERGY CORP	DVN	8,914.59	4.43%	5.40%	9.94%	0.05%	6.00%	10.56%	0.06%	0.005%	0.006%
ELECTRONIC ARTS INC	EA	18,326.59	0.00%	11.70%	11.70%	0.11%	16.50%	16.50%	0.12%	0.013%	0.019%
EBAY INC	EBAY	26,509.08	0.00%	7.25%	7.25%	0.15%	3.00%	3.00%	0.17%	0.011%	0.005%
ECOLAB INC	ECL	31,488.21	1.22%	13.22%	14.52%	0.18%	11.00%	12.29%	0.20%	0.027%	0.025%
CONSOLIDATED EDISON INC	ED	20,734.56	3.68%	2.99%	6.72%	0.12%	2.50%	6.22%	0.13%	0.008%	0.008%
EQUIFAX INC	EFX	11,547.82	1.35%	9.37%	10.78%	0.07%	9.00%	10.41%	0.07%	0.007%	0.008%
EDISON INTERNATIONAL	EIX	20,122.10	2.73%	5.10%	7.90%	0.12%	3.50%	6.28%	0.13%	0.009%	0.008%
ESTEE LAUDER COMPANIES-CL A	EL	32,548.96	1.29%	11.69%	13.05%	0.19%	9.00%	10.34%	0.21%	0.025%	0.021%
EMC CORP/MA	EMC	46,805.69	2.00%	10.94%	13.05%	0.27%	3.50%	5.53%	0.30%	0.036%	0.016%
EASTMAN CHEMICAL CO	EMN	9,014.53	2.79%	5.70%	8.57%	0.05%	9.50%	12.43%	0.06%	0.005%	0.007%
EMERSON ELECTRIC CO	EMR	29,596.19	4.15%	7.20%	11.50%	0.17%	2.00%	6.19%	0.19%	0.020%	0.012%
ENDO INTERNATIONAL PLC	ENDP	11,342.85	0.00%	11.03%	11.03%	0.07%	N/A	N/A	N/A	0.007%	N/A
EOG RESOURCES INC	EOG	37,216.96	0.88%	1.26%	2.14%	0.22%	2.00%	2.89%	0.24%	0.005%	0.007%
EQUINIX INC	EQIX	17,653.69	2.37%	17.00%	19.57%	0.10%	25.50%	28.18%	0.11%	0.020%	0.032%
EQUITY RESIDENTIAL	EQR	25,968.23	15.59%	6.26%	22.34%	0.15%	N/A	N/A	N/A	0.034%	N/A
EQT CORP	EQT	9,018.29	3.57%	25.00%	29.01%	0.05%	14.00%	17.82%	0.06%	0.015%	0.010%
EVERSOURCE ENERGY	ES	16,972.90	3.33%	6.67%	10.12%	0.10%	7.00%	10.45%	0.11%	0.010%	0.011%
EXPRESS SCRIPTS HOLDING CO	ESRX	45,540.43	0.00%	13.60%	13.60%	0.27%	17.50%	17.50%	0.29%	0.036%	0.051%
ESSEX PROPERTY TRUST INC	ESS	12,912.51	3.22%	5.84%	9.15%	0.08%	N/A	N/A	N/A	0.007%	N/A
ENSCO PLC-CL A	ESV	1,973.28	7.16%	-4.00%	3.02%	0.01%	-18.50%	-12.00%	0.01%	0.000%	-0.002%
E*TRADE FINANCIAL CORP	ETFC	6,196.27	0.04%	19.10%	19.14%	0.04%	32.50%	32.54%	0.04%	0.007%	0.013%
EATON CORP PLC	ETN	25,083.76	4.39%	8.40%	12.97%	0.15%	5.00%	9.50%	0.16%	0.019%	0.015%
ENTERGY CORP	ETR	12,565.57	4.75%	2.76%	7.58%	0.07%	-1.00%	3.73%	0.08%	0.006%	0.003%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 6 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
EDWARDS LIFESCIENCES CORP	EW	17,481.11	0.00%	16.40%	16.40%	0.10%	15.00%	15.00%	0.11%
EXELON CORP	EXC	28,020.91	4.12%	6.36%	10.62%	0.16%	6.50%	10.76%	0.18%
EXPEDITORS INTL WASH INC	EXPD	8,519.09	1.56%	9.16%	10.79%	0.05%	10.50%	12.14%	0.05%
EXPEDIA INC	EXPE	15,396.85	0.88%	24.01%	25.00%	0.09%	22.00%	22.98%	0.10%
EXTRA SPACE STORAGE INC	EXR	10,048.16	2.75%	7.06%	9.91%	0.06%	N/A	N/A	N/A
FORD MOTOR CO	F	45,847.88	6.08%	10.85%	17.25%	0.27%	7.00%	13.29%	0.29%
FASTENAL CO	FAST	12,412.90	2.89%	13.68%	16.77%	0.07%	8.50%	11.52%	0.08%
FACEBOOK INC-A	FB	290,349.07	0.00%	29.67%	29.67%	1.69%	34.50%	34.50%	1.84%

Check	
0.017%	0.017%
0.017%	0.019%
0.005%	0.007%
0.022%	0.022%
0.006%	N/A
0.046%	0.039%
0.012%	0.009%
0.502%	0.635%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 7 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>		<u>Value Line</u>			Check	
FREEPORT-MCMORAN INC	FCX	6,391.96	0.74%	-38.33%	-37.73%	0.04%	-0.50%	0.24%	0.04%	-0.014%	0.000%
FEDEX CORP	FDX	35,444.12	0.78%	13.50%	14.33%	0.21%	15.00%	15.84%	0.22%	0.030%	0.036%
FIRSTENERGY CORP	FE	13,909.61	4.38%	2.89%	7.33%	0.08%	7.50%	12.04%	0.09%	0.006%	0.011%
F5 NETWORKS INC	FFIV	6,038.63	0.00%	12.77%	12.77%	0.04%	9.00%	9.00%	0.04%	0.004%	0.003%
FIDELITY NATIONAL INFO SERV	FIS	16,243.58	1.90%	12.75%	14.77%	0.09%	12.50%	14.52%	0.10%	0.014%	0.015%
FISERV INC	FISV	21,270.10	0.00%	12.25%	12.25%	0.12%	10.50%	10.50%	0.13%	0.015%	0.014%
FIFTH THIRD BANCORP	FITB	11,811.70	3.77%	4.20%	8.05%	0.07%	4.00%	7.84%	0.07%	0.006%	0.006%
FLIR SYSTEMS INC	FLIR	4,109.28	1.57%	12.50%	14.17%	0.02%	6.50%	8.12%	0.03%	0.003%	0.002%
FLUOR CORP	FLR	6,179.97	1.92%	5.73%	7.71%	0.04%	7.50%	9.50%	0.04%	0.003%	0.004%
FLOWERVE CORP	FLS	5,342.08	1.76%	7.54%	9.36%	0.03%	10.00%	11.84%	0.03%	0.003%	0.004%
FMC CORP	FMC	4,682.15	1.90%	10.30%	12.30%	0.03%	4.50%	6.44%	0.03%	0.003%	0.002%
TWENTY-FIRST CENTURY FOX-A	FOXA	47,181.94	1.30%	14.39%	15.78%	0.28%	6.50%	7.85%	0.30%	0.043%	0.023%
FEDERAL REALTY INVS TRUST	FRT	10,094.47	2.68%	5.32%	8.07%	0.06%	N/A	N/A	N/A	0.005%	N/A
FIRST SOLAR INC	FSLR	6,155.12	0.00%	1.67%	1.67%	0.04%	7.50%	7.50%	0.04%	0.001%	0.003%
FMC TECHNOLOGIES INC	FTI	5,270.91	0.00%	-11.80%	-11.80%	0.03%	3.00%	3.00%	0.03%	-0.004%	0.001%
FRONTIER COMMUNICATIONS CORP	FTR	4,953.22	9.91%	3.00%	13.05%	0.03%	18.00%	28.80%	0.03%	0.004%	0.009%
AGL RESOURCES INC	GAS	7,780.44	3.28%	7.00%	10.40%	0.05%	6.50%	9.89%	0.05%	0.005%	0.005%
GENERAL DYNAMICS CORP	GD	40,507.04	2.25%	8.93%	11.28%	0.24%	9.00%	11.35%	0.26%	0.027%	0.029%
GENERAL ELECTRIC CO	GE	266,714.27	3.37%	8.58%	12.09%	1.56%	9.00%	12.52%	1.69%	0.188%	0.212%
GENERAL GROWTH PROPERTIES	GGP	22,556.57	3.03%	7.49%	10.63%	0.13%	N/A	N/A	N/A	0.014%	N/A
GILEAD SCIENCES INC	GILD	128,899.16	2.10%	3.26%	5.40%	0.75%	22.50%	24.84%	0.82%	0.041%	0.203%
GENERAL MILLS INC	GIS	33,755.41	3.15%	7.54%	10.81%	0.20%	5.50%	8.73%	0.21%	0.021%	0.019%
CORNING INC	GLW	20,465.08	2.88%	6.38%	9.35%	0.12%	6.00%	8.97%	0.13%	0.011%	0.012%
GENERAL MOTORS CO	GM	42,797.89	5.40%	9.66%	15.31%	0.25%	10.00%	15.67%	0.27%	0.038%	0.043%
KEURIG GREEN MOUNTAIN INC	GMCR	13,461.91	1.43%	15.00%	16.53%	0.08%	8.50%	9.99%	0.09%	0.013%	0.009%
GAMESTOP CORP-CLASS A	GME	2,824.01	3.56%	11.78%	15.55%	0.02%	7.50%	11.19%	0.02%	0.003%	0.002%
ALPHABET INC-CL C	GOOG	476,820.49	0.00%	16.54%	16.54%	2.78%	16.50%	16.50%	3.02%	0.460%	0.499%
GENUINE PARTS CO	GPC	13,246.06	2.92%	N/A	N/A	N/A	7.00%	10.02%	0.08%	N/A	0.008%
GAP INC/THE	GPS	9,537.14	3.87%	8.01%	12.04%	0.06%	4.00%	7.95%	0.06%	0.007%	0.005%
GARMIN LTD	GRMN	6,540.15	5.85%	5.07%	11.07%	0.04%	-2.00%	3.79%	0.04%	0.004%	0.002%
GOLDMAN SACHS GROUP INC	GS	65,077.99	1.86%	15.20%	17.20%	0.38%	7.00%	8.92%	0.41%	0.065%	0.037%
GOODYEAR TIRE & RUBBER CO	GT	7,928.49	0.96%	7.00%	7.99%	0.05%	10.50%	11.51%	0.05%	0.004%	0.006%
WW GRAINGER INC	GWV	13,254.03	2.34%	9.92%	12.37%	0.08%	9.00%	11.44%	0.08%	0.010%	0.010%
HALLIBURTON CO	HAL	24,986.34	2.51%	12.46%	15.13%	0.15%	2.00%	4.54%	0.16%	0.022%	0.007%
HARMAN INTERNATIONAL	HAR	4,995.63	2.02%	16.00%	18.18%	0.03%	20.00%	22.22%	0.03%	0.005%	0.007%
HASBRO INC	HAS	8,733.62	2.82%	9.97%	12.92%	0.05%	10.00%	12.96%	0.06%	0.007%	0.007%
HUNTINGTON BANCSHARES INC	HBAN	6,723.81	3.48%	6.48%	10.08%	0.04%	9.00%	12.64%	0.04%	0.004%	0.005%
HANESBRANDS INC	HBI	10,410.61	1.64%	15.58%	17.34%	0.06%	16.50%	18.27%	0.07%	0.011%	0.012%
HCA HOLDINGS INC	HCA	26,910.14	0.00%	10.75%	10.75%	0.16%	12.50%	12.50%	0.17%	0.017%	0.021%
WELLTOWER INC	HCN	19,251.05	6.07%	4.43%	10.63%	0.11%	N/A	N/A	N/A	0.012%	N/A
HCP INC	HCP	12,224.86	8.79%	2.58%	11.49%	0.07%	89.00%	101.71%	0.08%	0.008%	0.079%
HOME DEPOT INC	HD	147,479.95	2.02%	14.07%	16.24%	0.86%	13.50%	15.66%	0.94%	0.140%	0.146%
HESS CORP	HES	12,624.83	2.50%	-16.88%	-14.59%	0.07%	-10.00%	-7.63%	0.08%	-0.011%	-0.006%
HARTFORD FINANCIAL SVCS GRP	HIG	16,707.99	2.17%	9.00%	11.27%	0.10%	13.50%	15.82%	0.11%	0.011%	0.017%
HARLEY-DAVIDSON INC	HOG	7,428.82	3.46%	11.38%	15.03%	0.04%	10.50%	14.14%	0.05%	0.007%	0.007%
HONEYWELL INTERNATIONAL INC	HON	79,609.53	2.34%	9.19%	11.64%	0.46%	8.50%	10.93%	0.50%	0.054%	0.055%
STARWOOD HOTELS & RESORTS	HOT	10,817.34	2.34%	8.23%	10.67%	0.06%	6.50%	8.92%	0.07%	0.007%	0.006%
HELMERICH & PAYNE	HP	5,120.78	5.80%	10.00%	16.09%	0.03%	-10.00%	-4.49%	0.03%	0.005%	-0.001%
HEWLETT PACKARD ENTERPRIS	HPE	21,381.04	1.79%	4.51%	6.34%	0.12%	N/A	N/A	N/A	0.008%	N/A
HP INC	HPQ	16,265.11	5.23%	2.58%	7.88%	0.09%	N/A	N/A	N/A	0.007%	N/A
H&R BLOCK INC	HRB	7,956.23	2.39%	11.00%	13.52%	0.05%	9.50%	12.00%	0.05%	0.006%	0.006%
HORMEL FOODS CORP	HRL	21,930.99	1.30%	7.15%	8.49%	0.13%	14.50%	15.89%	0.14%	0.011%	0.022%
HARRIS CORP	HRS	8,982.58	2.80%	N/A	N/A	N/A	7.00%	9.89%	0.06%	N/A	0.006%
HENRY SCHEIN INC	HSIC	13,027.97	0.00%	10.78%	10.78%	0.08%	9.00%	9.00%	0.08%	0.008%	0.007%
HOST HOTELS & RESORTS INC	HST	10,838.23	5.55%	5.67%	11.37%	0.06%	N/A	N/A	N/A	0.007%	N/A

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 8 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
HERSHEY CO/THE	HSY	19,446.36	2.70%	8.18%	10.98%	0.11%	7.00%	9.79%	0.12%
HUMANA INC	HUM	23,770.67	0.74%	12.94%	13.73%	0.14%	10.00%	10.78%	0.15%
INTL BUSINESS MACHINES CORP	IBM	117,422.13	4.38%	6.75%	11.28%	0.68%	N/A	N/A	N/A
INTERCONTINENTAL EXCHANGE IN	ICE	28,090.78	1.44%	14.37%	15.91%	0.16%	13.50%	15.04%	0.18%
INTL FLAVORS & FRAGRANCES	IFF	8,566.71	2.11%	9.10%	11.31%	0.05%	6.50%	8.68%	0.05%
ILLUMINA INC	ILMN	20,894.21	0.00%	17.52%	17.52%	0.12%	27.50%	27.50%	0.13%
INTEL CORP	INTC	135,295.36	3.60%	8.69%	12.44%	0.79%	10.00%	13.78%	0.86%
INTUIT INC	INTU	24,964.25	1.27%	17.21%	18.59%	0.15%	14.00%	15.36%	0.16%

Check	
0.012%	0.012%
0.019%	0.016%
0.077%	N/A
0.026%	0.027%
0.006%	0.005%
0.021%	0.036%
0.098%	0.118%
0.027%	0.024%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 9 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>			<u>Value Line</u>		Check	
INTERNATIONAL PAPER CO	IP	14,161.61	5.23%	6.90%	12.31%	0.08%	15.50%	21.14%	0.09%	0.010%	0.019%
INTERPUBLIC GROUP OF COS INC	IPG	8,289.50	2.70%	6.50%	9.28%	0.05%	12.50%	15.36%	0.05%	0.004%	0.008%
INGERSOLL-RAND PLC	IR	13,181.44	2.51%	8.78%	11.40%	0.08%	9.50%	12.12%	0.08%	0.009%	0.010%
IRON MOUNTAIN INC	IRM	5,785.59	6.98%	7.30%	14.54%	0.03%	6.50%	13.71%	0.04%	0.005%	0.005%
INTUITIVE SURGICAL INC	ISRG	19,859.39	0.00%	12.31%	12.31%	0.12%	9.50%	9.50%	0.13%	0.014%	0.012%
ILLINOIS TOOL WORKS	ITW	33,422.90	2.42%	7.70%	10.22%	0.19%	10.00%	12.54%	0.21%	0.020%	0.027%
INVESCO LTD	IVZ	11,232.35	4.29%	9.53%	14.02%	0.07%	14.00%	18.59%	0.07%	0.009%	0.013%
HUNT (JB) TRANSPRT SVCS INC	JBHT	8,529.83	1.19%	15.60%	16.88%	0.05%	12.00%	13.26%	0.05%	0.008%	0.007%
JOHNSON CONTROLS INC	JCI	22,565.07	3.27%	9.28%	12.70%	0.13%	10.00%	13.44%	0.14%	0.017%	0.019%
JACOBS ENGINEERING GROUP INC	JEC	4,421.14	0.00%	8.45%	8.45%	0.03%	6.00%	6.00%	0.03%	0.002%	0.002%
JOHNSON & JOHNSON	JNJ	281,730.20	3.05%	6.07%	9.20%	1.64%	5.50%	8.63%	1.79%	0.151%	0.154%
JUNIPER NETWORKS INC	JNPR	8,427.01	1.88%	9.57%	11.54%	0.05%	16.00%	18.03%	0.05%	0.006%	0.010%
JPMORGAN CHASE & CO	JPM	211,628.15	3.23%	7.70%	11.06%	1.23%	7.00%	10.34%	1.34%	0.136%	0.139%
NORDSTROM INC	JWN	8,992.98	12.86%	7.78%	21.14%	0.05%	4.50%	17.65%	0.06%	0.011%	0.010%
KELLOGG CO	K	26,569.20	2.77%	5.50%	8.35%	0.15%	4.00%	6.83%	0.17%	0.013%	0.012%
KEYCORP	KEY	8,674.44	3.22%	6.44%	9.77%	0.05%	6.50%	9.83%	0.06%	0.005%	0.005%
KRAFT HEINZ CO/THE	KHC	87,271.74	2.67%	16.75%	19.64%	0.51%	N/A	N/A	N/A	0.100%	N/A
KIMCO REALTY CORP	KIM	10,865.93	3.91%	4.90%	8.91%	0.06%	N/A	N/A	N/A	0.006%	N/A
KLA-TENCOR CORP	KLAC	9,929.85	3.26%	13.12%	16.59%	0.06%	12.50%	15.96%	0.06%	0.010%	0.010%
KIMBERLY-CLARK CORP	KMB	46,422.53	2.84%	7.79%	10.74%	0.27%	7.00%	9.94%	0.29%	0.029%	0.029%
KINDER MORGAN INC	KMI	33,384.08	3.35%	6.47%	9.92%	0.19%	13.00%	16.57%	0.21%	0.019%	0.035%
CARMAX INC	KMX	8,539.67	N/A	13.53%	13.53%	0.05%	12.50%	12.50%	0.05%	0.007%	0.007%
COCA-COLA CO/THE	KO	187,484.75	3.25%	6.16%	9.51%	1.09%	4.50%	7.82%	1.19%	0.104%	0.093%
MICHAEL KORS HOLDINGS LTD	KORS	8,894.39	0.00%	4.63%	4.63%	0.05%	10.50%	10.50%	0.06%	0.002%	0.006%
KROGER CO	KR	37,361.12	1.07%	10.39%	11.51%	0.22%	11.50%	12.63%	0.24%	0.025%	0.030%
KOHL'S CORP	KSS	7,746.56	4.41%	6.52%	11.07%	0.05%	6.50%	11.05%	0.05%	0.005%	0.005%
KANSAS CITY SOUTHERN	KSU	8,614.80	1.74%	8.30%	10.11%	0.05%	13.00%	14.85%	0.05%	0.005%	0.008%
LOEWS CORP	L	12,706.73	0.74%	N/A	N/A	N/A	11.00%	11.78%	0.08%	N/A	0.009%
L BRANDS INC	LB	23,695.99	4.95%	11.03%	16.26%	0.14%	9.00%	14.18%	0.15%	0.022%	0.021%
LEGGETT & PLATT INC	LEG	5,760.93	3.04%	N/A	N/A	N/A	11.50%	14.72%	0.04%	N/A	0.005%
LENNAR CORP-A	LEN	8,151.52	0.40%	12.13%	12.56%	0.05%	19.50%	19.94%	0.05%	0.006%	0.010%
LABORATORY CRP OF AMER HLDGS	LH	10,425.62	0.00%	10.26%	10.26%	0.06%	9.00%	9.00%	0.07%	0.006%	0.006%
L-3 COMMUNICATIONS HOLDINGS	LLL	9,040.46	2.46%	5.02%	7.55%	0.05%	6.00%	8.54%	0.06%	0.004%	0.005%
LINEAR TECHNOLOGY CORP	LLTC	9,968.75	2.97%	6.66%	9.73%	0.06%	6.50%	9.57%	0.06%	0.006%	0.006%
ELI LILLY & CO	LLY	78,972.62	2.87%	12.87%	15.92%	0.46%	8.00%	10.98%	0.50%	0.073%	0.055%
LEGG MASON INC	LM	2,869.34	3.01%	14.95%	18.19%	0.02%	12.00%	15.20%	0.02%	0.003%	0.003%
LOCKHEED MARTIN CORP	LMT	63,327.46	3.26%	7.21%	10.58%	0.37%	9.00%	12.41%	0.40%	0.039%	0.050%
LINCOLN NATIONAL CORP	LNC	8,079.93	3.07%	10.30%	13.53%	0.05%	8.00%	11.19%	0.05%	0.006%	0.006%
LOWE'S COS INC	LOW	59,362.84	1.64%	17.02%	18.79%	0.35%	15.50%	17.26%	0.38%	0.065%	0.065%
LAM RESEARCH CORP	LRCX	10,494.94	1.80%	8.34%	10.21%	0.06%	19.50%	21.48%	0.07%	0.006%	0.014%
LEUCADIA NATIONAL CORP	LUK	5,355.36	1.69%	18.00%	19.84%	0.03%	N/A	N/A	N/A	0.006%	N/A
SOUTHWEST AIRLINES CO	LUV	23,123.66	0.91%	15.07%	16.04%	0.13%	29.00%	30.04%	0.15%	0.022%	0.044%
LEVEL 3 COMMUNICATIONS INC	LVL	16,623.42	0.00%	-1.51%	-1.51%	0.10%	N/A	N/A	N/A	-0.001%	N/A
LYONDELLBASELL INDU-CL A	LYB	34,364.47	4.19%	4.18%	8.46%	0.20%	10.50%	14.91%	0.22%	0.017%	0.033%
MACY'S INC	M	12,338.93	3.51%	6.60%	10.23%	0.07%	3.50%	7.07%	0.08%	0.007%	0.006%
MASTERCARD INC-CLASS A	MA	94,290.61	0.90%	15.23%	16.20%	0.55%	12.50%	13.45%	0.60%	0.089%	0.080%
MACERICH CO/THE	MAC	11,920.49	6.30%	5.86%	12.34%	0.07%	N/A	N/A	N/A	0.009%	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	16,404.82	1.49%	12.23%	13.81%	0.10%	16.00%	17.61%	0.10%	0.013%	0.018%
MASCO CORP	MAS	8,622.11	1.47%	13.40%	14.97%	0.05%	18.50%	20.10%	0.05%	0.008%	0.011%
MATTEL INC	MAT	10,438.53	5.00%	8.97%	14.19%	0.06%	4.00%	9.10%	0.07%	0.009%	0.006%
MCDONALD'S CORP	MCD	108,286.84	3.09%	9.81%	13.06%	0.63%	4.50%	7.66%	0.69%	0.082%	0.053%
MICROCHIP TECHNOLOGY INC	MCHP	8,223.48	3.49%	7.81%	11.44%	0.05%	9.50%	13.16%	0.05%	0.005%	0.007%
MCKESSON CORP	MCK	34,523.49	0.69%	12.78%	13.51%	0.20%	12.00%	12.74%	0.22%	0.027%	0.028%
MOODY'S CORP	MCO	16,272.69	1.81%	13.00%	14.93%	0.09%	10.00%	11.90%	0.10%	0.014%	0.012%
MONDELEZ INTERNATIONAL INC-A	MDLZ	60,547.28	1.83%	11.80%	13.73%	0.35%	11.00%	12.93%	0.38%	0.048%	0.050%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 10 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
MEDTRONIC PLC	MDT	103,211.83	2.07%	8.84%	11.00%	0.60%	7.00%	9.14%	0.65%
METLIFE INC	MET	41,608.18	4.38%	8.60%	13.17%	0.24%	6.00%	10.51%	0.26%
MCGRAW HILL FINANCIAL INC	MHFI	22,688.46	1.69%	10.88%	12.66%	0.13%	N/A	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	11,474.17	N/A	N/A	N/A	N/A	15.50%	15.50%	0.07%
MEAD JOHNSON NUTRITION CO	MJN	13,146.79	2.57%	9.15%	11.84%	0.08%	6.50%	9.15%	0.08%
MCCORMICK & CO-NON VTG SHRS	MKC	11,392.14	1.92%	6.50%	8.48%	0.07%	8.50%	10.50%	0.07%
MARTIN MARIETTA MATERIALS	MLM	8,787.43	1.26%	21.93%	23.33%	0.05%	26.50%	27.92%	0.06%
MARSH & MCLENNAN COS	MMC	29,254.03	2.33%	11.69%	14.16%	0.17%	10.50%	12.96%	0.19%

Check	
0.066%	0.060%
0.032%	0.028%
0.017%	N/A
N/A	0.011%
0.009%	0.008%
0.006%	0.008%
0.012%	0.016%
0.024%	0.024%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 11 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>			<u>Value Line</u>		Check	
3M CO	MMM	93,151.68	2.90%	9.13%	12.15%	0.54%	8.00%	11.01%	0.59%	0.066%	0.065%
MALLINCKRODT PLC	MNK	6,977.89	0.00%	8.44%	8.44%	0.04%	N/A	N/A	N/A	0.003%	N/A
MONSTER BEVERAGE CORP	MNST	24,987.14	0.00%	19.38%	19.38%	0.15%	16.50%	16.50%	0.16%	0.028%	0.026%
ALTRIA GROUP INC	MO	117,581.95	3.97%	7.64%	11.76%	0.69%	9.50%	13.66%	0.75%	0.081%	0.102%
MONSANTO CO	MON	38,324.13	2.50%	9.74%	12.36%	0.22%	6.50%	9.08%	0.24%	0.028%	0.022%
MOSAIC CO/THE	MOS	8,076.12	4.85%	13.40%	18.57%	0.05%	5.50%	10.48%	0.05%	0.009%	0.005%
MARATHON PETROLEUM CORP	MPC	16,911.27	4.20%	2.34%	6.59%	0.10%	9.00%	13.39%	0.11%	0.006%	0.014%
MERCK & CO. INC.	MRK	136,967.42	3.76%	7.28%	11.17%	0.80%	4.00%	7.83%	0.87%	0.089%	0.068%
MARATHON OIL CORP	MRO	5,072.68	9.08%	7.67%	17.09%	0.03%	1.00%	10.12%	0.03%	0.005%	0.003%
MORGAN STANLEY	MS	44,707.41	3.00%	16.32%	19.56%	0.26%	24.50%	27.87%	0.28%	0.051%	0.079%
MICROSOFT CORP	MSFT	399,419.79	2.79%	9.60%	12.52%	2.33%	8.00%	10.90%	2.53%	0.292%	0.276%
MOTOROLA SOLUTIONS INC	MSI	10,907.98	2.25%	9.00%	11.36%	0.06%	4.50%	6.81%	0.07%	0.007%	0.005%
M & T BANK CORP	MTB	18,831.20	2.72%	3.75%	6.52%	0.11%	5.50%	8.30%	0.12%	0.007%	0.010%
MICRON TECHNOLOGY INC	MU	10,395.31	0.00%	-0.14%	-0.14%	0.06%	1.00%	1.00%	0.07%	0.000%	0.001%
MURPHY OIL CORP	MUR	2,888.30	8.30%	N/A	N/A	N/A	-4.00%	4.13%	0.02%	N/A	0.001%
MYLAN NV	MYL	20,566.98	0.00%	9.92%	9.92%	0.12%	21.00%	21.00%	0.13%	0.012%	0.027%
NAVIENT CORP	NAVI	3,307.88	7.19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	12,297.41	2.52%	0.92%	3.46%	0.07%	4.50%	7.08%	0.08%	0.002%	0.006%
NASDAQ INC	NDAQ	10,069.34	1.67%	7.90%	9.63%	0.06%	9.00%	10.74%	0.06%	0.006%	0.007%
NEXTERA ENERGY INC	NEE	51,428.04	3.11%	6.42%	9.63%	0.30%	7.00%	10.22%	0.33%	0.029%	0.033%
NEWMONT MINING CORP	NEM	13,640.65	0.40%	1.43%	1.83%	0.08%	-12.00%	-11.62%	0.09%	0.001%	-0.010%
NETFLIX INC	NFLX	37,414.30	0.00%	39.63%	39.63%	0.22%	37.50%	37.50%	0.24%	0.086%	0.089%
NEWFIELD EXPLORATION CO	NFX	3,949.68	0.00%	4.68%	4.68%	0.02%	9.50%	9.50%	0.03%	0.001%	0.002%
NISOURCE INC	NI	6,781.32	3.90%	4.00%	7.98%	0.04%	-1.50%	2.37%	0.04%	0.003%	0.001%
NIKE INC -CL B	NKE	96,091.63	1.08%	13.98%	15.14%	0.56%	16.00%	17.17%	0.61%	0.085%	0.105%
NIELSEN HOLDINGS PLC	NLSN	17,216.30	2.50%	12.33%	14.98%	0.10%	10.50%	13.13%	0.11%	0.015%	0.014%
NORTHROP GRUMMAN CORP	NOC	32,795.96	1.86%	6.90%	8.83%	0.19%	7.50%	9.43%	0.21%	0.017%	0.020%
NATIONAL OILWELL VARCO INC	NOV	10,351.85	6.67%	-11.14%	-4.84%	0.06%	-10.50%	-4.18%	0.07%	-0.003%	-0.003%
NRG ENERGY INC	NRG	3,009.81	6.10%	-24.70%	-19.36%	0.02%	23.50%	30.31%	0.02%	-0.003%	0.006%
NORFOLK SOUTHERN CORP	NSC	21,637.29	3.33%	5.00%	8.42%	0.13%	8.00%	11.47%	0.14%	0.011%	0.016%
NETAPP INC	NTAP	6,399.41	3.29%	8.87%	12.30%	0.04%	5.50%	8.88%	0.04%	0.005%	0.004%
NORTHERN TRUST CORP	NTRS	13,144.87	2.64%	11.48%	14.28%	0.08%	9.50%	12.27%	0.08%	0.011%	0.010%
NUCOR CORP	NUE	12,794.18	3.75%	11.63%	15.61%	0.07%	22.50%	26.68%	0.08%	0.012%	0.022%
NVIDIA CORP	NVDA	13,842.74	1.53%	8.53%	10.13%	0.08%	9.00%	10.60%	0.09%	0.008%	0.009%
NEWELL RUBBERMAID INC	NWL	9,292.41	2.35%	8.48%	10.93%	0.05%	14.00%	16.52%	0.06%	0.006%	0.010%
NEWS CORP - CLASS A	NWSA	6,343.33	1.86%	11.45%	13.42%	0.04%	33.50%	35.67%	0.04%	0.005%	0.014%
REALTY INCOME CORP	O	15,152.55	3.88%	4.41%	8.38%	0.09%	N/A	N/A	N/A	0.007%	N/A
OWENS-ILLINOIS INC	OI	2,099.21	0.00%	9.09%	9.09%	0.01%	5.50%	5.50%	0.01%	0.001%	0.001%
ONEOK INC	OKE	4,223.22	12.10%	8.25%	20.85%	0.02%	9.50%	22.17%	0.03%	0.005%	0.006%
OMNICOM GROUP	OMC	17,573.97	2.87%	5.75%	8.70%	0.10%	9.00%	12.00%	0.11%	0.009%	0.013%
ORACLE CORP	ORCL	149,311.36	1.71%	7.75%	9.53%	0.87%	7.00%	8.77%	0.95%	0.083%	0.083%
O'REILLY AUTOMOTIVE INC	ORLY	24,957.88	0.00%	15.69%	15.69%	0.15%	13.50%	13.50%	0.16%	0.023%	0.021%
OCCIDENTAL PETROLEUM CORP	OXY	51,216.13	4.51%	8.00%	12.69%	0.30%	-4.00%	0.42%	0.32%	0.038%	0.001%
PAYCHEX INC	PAYX	17,664.71	3.43%	9.33%	12.92%	0.10%	9.50%	13.09%	0.11%	0.013%	0.015%
PEOPLE'S UNITED FINANCIAL	PBCT	4,454.95	4.71%	12.40%	17.40%	0.03%	11.00%	15.97%	0.03%	0.005%	0.005%
PITNEY BOWES INC	PBI	3,326.21	4.44%	14.00%	18.75%	0.02%	4.00%	8.53%	0.02%	0.004%	0.002%
PACCAR INC	PCAR	17,672.79	4.10%	8.60%	12.87%	0.10%	7.00%	11.24%	0.11%	0.013%	0.013%
P G & E CORP	PCG	27,077.96	3.30%	5.75%	9.14%	0.16%	10.50%	13.97%	0.17%	0.014%	0.024%
PLUM CREEK TIMBER CO	PCL	6,269.21	4.94%	22.48%	27.98%	0.04%	9.50%	14.67%	0.04%	0.010%	0.006%
PRICELINE GROUP INC/THE	PCLN	52,671.85	0.00%	18.62%	18.62%	0.31%	16.50%	16.50%	0.33%	0.057%	0.055%
PATTERSON COS INC	PDCO	4,223.79	2.15%	9.93%	12.19%	0.02%	9.50%	11.75%	0.03%	0.003%	0.003%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,194.74	3.72%	3.76%	7.55%	0.12%	4.00%	7.80%	0.13%	0.009%	0.010%
PEPSICO INC	PEP	142,358.70	3.01%	6.57%	9.68%	0.83%	6.00%	9.10%	0.90%	0.080%	0.082%
PFIZER INC	PFE	181,239.34	4.07%	5.37%	9.55%	1.06%	9.50%	13.76%	1.15%	0.101%	0.158%
PRINCIPAL FINANCIAL GROUP	PFG	10,317.71	4.56%	9.02%	13.79%	0.06%	6.50%	11.21%	0.07%	0.008%	0.007%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 12 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
PROCTER & GAMBLE CO/THE	PG	219,042.76	3.34%	7.35%	10.81%	1.28%	7.50%	10.97%	1.39%
PROGRESSIVE CORP	PGR	18,343.00	2.08%	9.25%	11.43%	0.11%	11.50%	13.70%	0.12%
PARKER HANNIFIN CORP	PH	13,138.73	2.59%	8.57%	11.27%	0.08%	6.50%	9.17%	0.08%
PULTEGROUP INC	PHM	5,589.87	2.25%	12.20%	14.59%	0.03%	14.00%	16.41%	0.04%
PERKINELMER INC	PKI	4,971.00	0.63%	11.51%	12.18%	0.03%	6.50%	7.15%	0.03%
PROLOGIS INC	PLD	18,902.38	4.60%	4.11%	8.80%	0.11%	N/A	N/A	N/A
PHILIP MORRIS INTERNATIONAL	PM	137,980.27	4.69%	7.49%	12.35%	0.80%	2.00%	6.73%	0.88%
PNC FINANCIAL SERVICES GROUP	PNC	41,096.72	2.64%	7.66%	10.40%	0.24%	4.50%	7.20%	0.26%

Check	
0.138%	0.152%
0.012%	0.016%
0.009%	0.008%
0.005%	0.006%
0.004%	0.002%
0.010%	N/A
0.099%	0.059%
0.025%	0.019%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 13 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					<u>Bloomberg</u>			<u>Value Line</u>		Check	
PENTAIR PLC	PNR	8,003.26	3.02%	8.06%	11.20%	0.05%	15.00%	18.25%	0.05%	0.005%	0.009%
PINNACLE WEST CAPITAL	PNW	7,451.32	3.59%	4.87%	8.55%	0.04%	4.00%	7.66%	0.05%	0.004%	0.004%
PEPCO HOLDINGS INC	POM	6,743.68	4.06%	6.00%	10.18%	0.04%	8.50%	12.73%	0.04%	0.004%	0.005%
PPG INDUSTRIES INC	PPG	24,713.53	1.61%	8.40%	10.08%	0.14%	12.50%	14.21%	0.16%	0.015%	0.022%
PPL CORP	PPL	24,047.50	4.27%	4.66%	9.03%	0.14%	3.00%	7.34%	0.15%	0.013%	0.011%
PERRIGO CO PLC	PRGO	20,291.33	0.37%	12.57%	12.96%	0.12%	14.50%	14.89%	0.13%	0.015%	0.019%
PRUDENTIAL FINANCIAL INC	PRU	27,676.36	4.61%	10.67%	15.52%	0.16%	4.50%	9.21%	0.18%	0.025%	0.016%
PUBLIC STORAGE	PSA	40,450.88	2.78%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PHILLIPS 66	PSX	40,114.71	3.15%	7.61%	10.88%	0.23%	5.00%	8.23%	0.25%	0.025%	0.021%
PVH CORP	PVH	6,010.75	0.20%	7.47%	7.68%	0.04%	6.00%	6.21%	0.04%	0.003%	0.002%
QUANTA SERVICES INC	PWR	2,821.33	0.00%	8.00%	8.00%	0.02%	10.00%	10.00%	0.02%	0.001%	0.002%
PRAXAIR INC	PX	29,575.51	2.86%	8.23%	11.21%	0.17%	7.50%	10.47%	0.19%	0.019%	0.020%
PIONEER NATURAL RESOURCES CO	PXD	18,631.53	0.09%	0.15%	0.24%	0.11%	11.50%	11.59%	0.12%	0.000%	0.014%
PAYPAL HOLDINGS INC	PYPL	41,937.78	N/A	16.67%	16.67%	0.24%	N/A	N/A	N/A	0.041%	N/A
QUALCOMM INC	QCOM	66,612.18	4.35%	10.80%	15.39%	0.39%	4.50%	8.95%	0.42%	0.060%	0.038%
QORVO INC	QRVO	5,148.28	0.00%	14.64%	14.64%	0.03%	N/A	N/A	N/A	0.004%	N/A
RYDER SYSTEM INC	R	2,896.15	3.14%	7.63%	10.88%	0.02%	11.50%	14.82%	0.02%	0.002%	0.003%
REYNOLDS AMERICAN INC	RAI	68,226.92	3.53%	10.08%	13.78%	0.40%	13.50%	17.27%	0.43%	0.055%	0.075%
ROYAL CARIBBEAN CRUISES LTD	RCL	15,129.08	2.23%	26.52%	29.04%	0.09%	21.50%	23.97%	0.10%	0.026%	0.023%
REGENERON PHARMACEUTICALS	REGN	39,715.75	0.00%	20.92%	20.92%	0.23%	24.50%	24.50%	0.25%	0.048%	0.062%
REGIONS FINANCIAL CORP	RF	9,921.56	3.49%	4.47%	8.03%	0.06%	6.00%	9.59%	0.06%	0.005%	0.006%
ROBERT HALF INTL INC	RHI	4,954.50	2.27%	11.45%	13.84%	0.03%	12.50%	14.91%	0.03%	0.004%	0.005%
RED HAT INC	RHT	11,708.10	0.00%	18.03%	18.03%	0.07%	15.50%	15.50%	0.07%	0.012%	0.012%
TRANSOCEAN LTD	RIG	3,286.77	11.85%	10.02%	22.47%	0.02%	-15.50%	-4.57%	0.02%	0.004%	-0.001%
RALPH LAUREN CORP	RL	7,304.24	2.31%	12.77%	15.23%	0.04%	6.50%	8.89%	0.05%	0.006%	0.004%
ROCKWELL AUTOMATION INC	ROK	12,659.98	3.00%	6.82%	9.92%	0.07%	6.00%	9.09%	0.08%	0.007%	0.007%
ROPER TECHNOLOGIES INC	ROP	16,490.72	0.70%	11.53%	12.27%	0.10%	8.00%	8.73%	0.10%	0.012%	0.009%
ROSS STORES INC	ROST	21,769.02	0.87%	10.63%	11.55%	0.13%	9.00%	9.91%	0.14%	0.015%	0.014%
RANGE RESOURCES CORP	RRC	4,645.81	0.59%	3.25%	3.85%	0.03%	10.00%	10.62%	0.03%	0.001%	0.003%
REPUBLIC SERVICES INC	RSG	15,243.24	2.77%	5.97%	8.82%	0.09%	8.00%	10.88%	0.10%	0.008%	0.011%
RAYTHEON COMPANY	RTN	35,951.52	2.37%	7.65%	10.11%	0.21%	8.50%	10.97%	0.23%	0.021%	0.025%
STARBUCKS CORP	SBUX	82,566.67	1.47%	17.91%	19.51%	0.48%	17.00%	18.59%	0.52%	0.094%	0.097%
SCANA CORP	SCG	9,203.85	3.38%	5.55%	9.02%	0.05%	4.50%	7.96%	0.06%	0.005%	0.005%
SCHWAB (CHARLES) CORP	SCHW	30,043.06	1.27%	18.63%	20.01%	0.18%	14.50%	15.86%	0.19%	0.035%	0.030%
SPECTRA ENERGY CORP	SE	19,128.49	5.71%	5.40%	11.27%	0.11%	5.00%	10.86%	0.12%	0.013%	0.013%
SEALED AIR CORP	SEE	8,536.61	1.26%	6.58%	7.88%	0.05%	19.50%	20.89%	0.05%	0.004%	0.011%
SHERWIN-WILLIAMS CO/THE	SHW	23,894.25	1.23%	15.15%	16.47%	0.14%	13.00%	14.31%	0.15%	0.023%	0.022%
SIGNET JEWELERS LTD	SIG	7,844.24	0.86%	15.20%	16.13%	0.05%	14.50%	15.43%	0.05%	0.007%	0.008%
JM SMUCKER CO/THE	SJM	15,189.14	2.12%	11.37%	13.61%	0.09%	7.50%	9.70%	0.10%	0.012%	0.009%
SCHLUMBERGER LTD	SLB	88,227.98	2.92%	11.40%	14.49%	0.51%	7.00%	10.02%	0.56%	0.075%	0.056%
SL GREEN REALTY CORP	SLG	8,181.97	3.63%	4.26%	7.97%	0.05%	N/A	N/A	N/A	0.004%	N/A
SNAP-ON INC	SNA	8,133.46	2.21%	3.40%	5.64%	0.05%	9.50%	11.81%	0.05%	0.003%	0.006%
SANDISK CORP	SNDK	13,566.46	1.63%	9.75%	11.46%	0.08%	1.50%	3.15%	0.09%	0.009%	0.003%
SCRIPPS NETWORKS INTER-CL A	SNI	6,906.61	1.69%	10.08%	11.86%	0.04%	9.00%	10.77%	0.04%	0.005%	0.005%
SOUTHERN CO/THE	SO	43,547.26	4.66%	3.92%	8.67%	0.25%	2.50%	7.21%	0.28%	0.022%	0.020%
SIMON PROPERTY GROUP INC	SPG	56,787.50	3.61%	7.55%	11.29%	0.33%	N/A	N/A	N/A	0.037%	N/A
STAPLES INC	SPLS	5,354.94	5.77%	3.21%	9.07%	0.03%	-2.00%	3.71%	0.03%	0.003%	0.001%
STERICYCLE INC	SRCL	9,086.57	0.00%	15.60%	15.60%	0.05%	10.00%	10.00%	0.06%	0.008%	0.006%
SEMPRA ENERGY	SRE	23,200.23	2.97%	8.94%	12.04%	0.14%	9.50%	12.61%	0.15%	0.016%	0.019%
SUNTRUST BANKS INC	STI	17,087.32	3.05%	10.57%	13.79%	0.10%	9.00%	12.19%	0.11%	0.014%	0.013%
ST JUDE MEDICAL INC	STJ	14,246.08	2.43%	11.17%	13.74%	0.08%	5.00%	7.49%	0.09%	0.011%	0.007%
STATE STREET CORP	STT	22,062.62	2.63%	7.83%	10.57%	0.13%	6.50%	9.22%	0.14%	0.014%	0.013%
SEAGATE TECHNOLOGY	STX	8,857.09	7.77%	5.42%	13.41%	0.05%	2.00%	9.85%	0.06%	0.007%	0.006%
CONSTELLATION BRANDS INC-A	STZ	27,474.65	0.90%	13.68%	14.64%	0.16%	17.00%	17.97%	0.17%	0.023%	0.031%
STANLEY BLACK & DECKER INC	SWK	13,738.89	2.40%	10.67%	13.20%	0.08%	10.00%	12.52%	0.09%	0.011%	0.011%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 14 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
SKYWORKS SOLUTIONS INC	SWKS	11,045.85	1.85%	17.69%	19.70%	0.06%	21.00%	23.04%	0.07%
SOUTHWESTERN ENERGY CO	SWN	3,433.39	0.00%	5.61%	5.61%	0.02%	-4.00%	-4.00%	0.02%
SYNCHRONY FINANCIAL	SYF	21,154.16	0.98%	5.84%	6.84%	0.12%	N/A	N/A	N/A
STRYKER CORP	SYK	36,302.36	1.55%	12.11%	13.76%	0.21%	15.50%	17.17%	0.23%
SYMANTEC CORP	SYMC	12,490.06	3.16%	7.37%	10.65%	0.07%	-3.50%	-0.40%	0.08%
SYSCO CORP	SY	24,396.51	2.84%	8.75%	11.71%	0.14%	12.00%	15.01%	0.15%
AT&T INC	T	224,363.44	5.28%	3.80%	9.19%	1.31%	5.50%	10.93%	1.42%
MOLSON COORS BREWING CO -B	TAP	18,016.83	2.03%	13.30%	15.47%	0.11%	8.50%	10.62%	0.11%

Check	
0.013%	0.016%
0.001%	-0.001%
0.008%	N/A
0.029%	0.040%
0.008%	0.000%
0.017%	0.023%
0.120%	0.156%
0.016%	0.012%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 15 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
					Bloomberg				Value Line	Check	
TERADATA CORP	TDC	3,068.31	0.00%	7.69%	7.69%	0.02%	3.50%	3.50%	0.02%	0.001%	0.001%
TECO ENERGY INC	TE	6,393.57	3.39%	6.02%	9.51%	0.04%	5.50%	8.99%	0.04%	0.004%	0.004%
TE CONNECTIVITY LTD	TEL	20,143.73	2.55%	10.00%	12.68%	0.12%	9.00%	11.67%	0.13%	0.015%	0.015%
TEGNA INC	TGNA	4,914.93	2.53%	N/A	N/A	N/A	-0.50%	2.02%	0.03%	N/A	0.001%
TARGET CORP	TGT	43,092.81	3.07%	10.49%	13.71%	0.25%	9.00%	12.20%	0.27%	0.034%	0.033%
TENET HEALTHCARE CORP	THC	2,392.06	0.00%	18.95%	18.95%	0.01%	28.00%	28.00%	0.02%	0.003%	0.004%
TIFFANY & CO	TIF	7,914.52	2.55%	9.05%	11.72%	0.05%	12.50%	15.21%	0.05%	0.005%	0.008%
TJX COMPANIES INC	TJX	46,780.00	1.20%	10.89%	12.15%	0.27%	10.00%	11.26%	0.30%	0.033%	0.033%
TORCHMARK CORP	TMK	6,181.31	1.14%	7.56%	8.74%	0.04%	7.50%	8.68%	0.04%	0.003%	0.003%
THERMO FISHER SCIENTIFIC INC	TMO	50,477.88	0.49%	12.57%	13.09%	0.29%	12.50%	13.02%	0.32%	0.039%	0.042%
TRIPADVISOR INC	TRIP	8,636.78	N/A	17.66%	17.66%	0.05%	18.50%	18.50%	0.05%	0.009%	0.010%
T ROWE PRICE GROUP INC	TROW	16,764.51	3.30%	9.24%	12.69%	0.10%	9.50%	12.95%	0.11%	0.012%	0.014%
TRAVELERS COS INC/THE	TRV	31,707.12	2.36%	8.25%	10.71%	0.18%	4.50%	6.92%	0.20%	0.020%	0.014%
TRACTOR SUPPLY COMPANY	TSCO	11,214.20	0.99%	15.41%	16.47%	0.07%	15.50%	16.56%	0.07%	0.011%	0.012%
TYSON FOODS INC-CL A	TSN	23,767.41	1.06%	10.53%	11.65%	0.14%	12.50%	13.63%	0.15%	0.016%	0.021%
TESORO CORP	TSO	8,556.15	2.87%	5.39%	8.33%	0.05%	12.50%	15.55%	0.05%	0.004%	0.008%
TOTAL SYSTEM SERVICES INC	TSS	7,245.50	1.03%	10.00%	11.08%	0.04%	11.50%	12.59%	0.05%	0.005%	0.006%
TIME WARNER CABLE	TWC	52,402.19	1.67%	7.73%	9.47%	0.31%	6.00%	7.72%	0.33%	0.029%	0.026%
TIME WARNER INC	TWX	49,775.63	2.52%	13.06%	15.75%	0.29%	12.00%	14.67%	0.32%	0.046%	0.046%
TEXAS INSTRUMENTS INC	TXN	51,877.03	3.00%	9.58%	12.72%	0.30%	11.50%	14.67%	0.33%	0.038%	0.048%
TEXTRON INC	TXT	8,779.35	0.34%	9.59%	9.95%	0.05%	17.00%	17.37%	0.06%	0.005%	0.010%
TYCO INTERNATIONAL PLC	TYC	14,233.21	2.60%	10.60%	13.34%	0.08%	11.50%	14.25%	0.09%	0.011%	0.013%
UNDER ARMOUR INC-CLASS A	UA	16,464.59	0.00%	22.74%	22.74%	0.10%	23.50%	23.50%	0.10%	0.022%	0.025%
UNITED CONTINENTAL HOLDINGS	UAL	18,469.77	0.00%	19.92%	19.92%	0.11%	24.50%	24.50%	0.12%	0.021%	0.029%
UNIVERSAL HEALTH SERVICES-B	UHS	10,286.33	0.38%	10.35%	10.76%	0.06%	12.00%	12.41%	0.07%	0.006%	0.008%
UNITEDHEALTH GROUP INC	UNH	106,304.37	1.82%	13.35%	15.29%	0.62%	12.50%	14.43%	0.67%	0.095%	0.097%
UNUM GROUP	UNM	6,120.27	3.04%	9.00%	12.18%	0.04%	11.00%	14.21%	0.04%	0.004%	0.006%
UNION PACIFIC CORP	UNP	65,343.19	2.95%	8.34%	11.42%	0.38%	10.00%	13.10%	0.41%	0.044%	0.054%
UNITED PARCEL SERVICE-CL B	UPS	86,592.83	3.19%	9.93%	13.28%	0.50%	10.50%	13.85%	0.55%	0.067%	0.076%
URBAN OUTFITTERS INC	URBN	2,910.74	0.00%	12.69%	12.69%	0.02%	15.00%	15.00%	0.02%	0.002%	0.003%
UNITED RENTALS INC	URI	4,134.60	0.00%	12.64%	12.64%	0.02%	16.00%	16.00%	0.03%	0.003%	0.004%
US BANCORP	USB	68,565.55	2.74%	5.40%	8.22%	0.40%	5.50%	8.32%	0.43%	0.033%	0.036%
UNITED TECHNOLOGIES CORP	UTX	71,891.33	3.14%	9.01%	12.30%	0.42%	7.00%	10.25%	0.46%	0.052%	0.047%
VISA INC-CLASS A SHARES	V	169,110.53	0.80%	17.12%	17.99%	0.99%	13.00%	13.86%	1.07%	0.177%	0.149%
VARIAN MEDICAL SYSTEMS INC	VAR	7,244.82	0.00%	15.00%	15.00%	0.04%	7.50%	7.50%	0.05%	0.006%	0.003%
VF CORP	VFC	25,062.71	2.25%	10.68%	13.05%	0.15%	12.00%	14.38%	0.16%	0.019%	0.023%
VIACOM INC-CLASS B	VIAB	13,178.02	4.90%	9.50%	14.63%	0.08%	9.00%	14.12%	0.08%	0.011%	0.012%
VALERO ENERGY CORP	VLO	27,806.82	4.11%	4.49%	8.69%	0.16%	10.00%	14.31%	0.18%	0.014%	0.025%
VULCAN MATERIALS CO	VMC	12,268.01	0.58%	28.41%	29.08%	0.07%	47.50%	48.22%	0.08%	0.021%	0.038%
VORNADO REALTY TRUST	VNO	15,296.32	3.11%	N/A	N/A	N/A	6.50%	9.71%	0.10%	N/A	0.009%
VERISK ANALYTICS INC	VRSK	11,531.29	0.00%	12.00%	12.00%	0.07%	12.50%	12.50%	0.07%	0.008%	0.009%
VERISIGN INC	VRSN	8,582.71	0.00%	9.75%	9.75%	0.05%	11.00%	11.00%	0.05%	0.005%	0.006%
VERTEX PHARMACEUTICALS INC	VRTX	20,451.05	0.00%	45.07%	45.07%	0.12%	N/A	N/A	N/A	0.054%	N/A
VENTAS INC	VTR	16,275.89	6.21%	2.57%	8.86%	0.09%	N/A	N/A	N/A	0.008%	N/A
VERIZON COMMUNICATIONS INC	VZ	203,891.23	4.56%	5.30%	9.98%	1.19%	5.50%	10.18%	1.29%	0.119%	0.132%
WATERS CORP	WAT	9,669.81	0.00%	9.39%	9.39%	0.06%	8.00%	8.00%	0.06%	0.005%	0.005%
WALGREENS BOOTS ALLIANCE INC	WBA	83,149.81	1.89%	12.27%	14.27%	0.48%	15.00%	17.03%	0.53%	0.069%	0.090%
WESTERN DIGITAL CORP	WDC	9,562.20	4.96%	10.00%	15.20%	0.06%	2.00%	7.01%	0.06%	0.008%	0.004%
WEC ENERGY GROUP INC	WEC	17,574.15	3.51%	5.54%	9.15%	0.10%	6.00%	9.61%	0.11%	0.009%	0.011%
WELLS FARGO & CO	WFC	241,650.63	3.30%	9.14%	12.59%	1.41%	5.50%	8.89%	1.53%	0.177%	0.136%
WHOLE FOODS MARKET INC	WFM	10,054.42	1.78%	9.75%	11.62%	0.06%	8.50%	10.36%	0.06%	0.007%	0.007%
WHIRLPOOL CORP	WHR	10,336.52	2.93%	16.71%	19.88%	0.06%	13.50%	16.63%	0.07%	0.012%	0.011%
WILLIS TOWERS WATSON PLC	WLTW	14,891.11	1.65%	10.00%	11.73%	0.09%	N/A	N/A	N/A	0.010%	N/A
WASTE MANAGEMENT INC	WM	24,101.82	2.83%	8.33%	11.29%	0.14%	7.00%	9.93%	0.15%	0.016%	0.015%
WILLIAMS COS INC	WMB	10,099.33	18.19%	-3.60%	14.26%	0.06%	16.00%	35.64%	0.06%	0.008%	0.023%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 16 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					<u>Bloomberg</u>			<u>Value Line</u>	
WAL-MART STORES INC	WMT	211,901.29	2.96%	0.36%	3.33%	1.24%	1.50%	4.48%	1.34%
WESTROCK CO	WRK	7,876.95	4.83%	1.63%	6.51%	0.05%	N/A	N/A	N/A
WESTERN UNION CO	WU	8,872.73	3.62%	5.85%	9.58%	0.05%	6.00%	9.73%	0.06%
WEYERHAEUSER CO	WY	11,536.80	5.69%	5.33%	11.17%	0.07%	12.50%	18.55%	0.07%
WYNDHAM WORLDWIDE CORP	WYN	7,379.40	2.93%	8.75%	11.81%	0.04%	8.50%	11.56%	0.05%
WYNN RESORTS LTD	WYNN	7,022.45	2.95%	8.93%	12.02%	0.04%	3.50%	6.50%	0.04%
CIMAREX ENERGY CO	XEC	8,006.36	0.76%	-6.02%	-5.29%	0.05%	4.00%	4.77%	0.05%
XCEL ENERGY INC	XEL	19,701.03	3.48%	5.13%	8.70%	0.11%	4.50%	8.06%	0.12%
XL GROUP PLC	XL	10,296.52	2.40%	9.50%	12.01%	0.06%	9.00%	11.51%	0.07%

Check	
0.041%	0.060%
0.003%	N/A
0.005%	0.005%
0.008%	0.014%
0.005%	0.005%
0.005%	0.003%
-0.002%	0.002%
0.010%	0.010%
0.007%	0.008%

Location:

SCHEDULE 3

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 17 of 17

		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
				Bloomberg				Value Line	
XLINX INC	XLNX	12,176.48	2.60%	8.87%	11.58%	0.07%	17.00%	19.82%	0.08%
EXXON MOBIL CORP	XOM	337,322.91	3.66%	13.22%	17.13%	1.97%	2.50%	6.21%	2.14%
DENTSPLY INTERNATIONAL INC	XRAY	7,668.88	0.51%	10.30%	10.84%	0.04%	9.00%	9.53%	0.05%
XEROX CORP	XRX	8,878.77	3.59%	8.55%	12.30%	0.05%	1.50%	5.12%	0.06%
XYLEM INC	XYL	6,643.72	1.65%	11.30%	13.04%	0.04%	9.50%	11.23%	0.04%
YAHOO! INC	YHOO	25,535.36	0.00%	8.97%	8.97%	0.15%	1.50%	1.50%	0.16%
YUM! BRANDS INC	YUM	29,039.81	2.81%	11.85%	14.83%	0.17%	8.50%	11.43%	0.18%
ZIMMER BIOMET HOLDINGS INC	ZBH	18,485.76	0.99%	10.61%	11.66%	0.11%	10.50%	11.54%	0.12%
ZIONS BANCORPORATION	ZION	4,288.14	1.45%	9.00%	10.51%	0.03%	10.00%	11.52%	0.03%
ZOETIS INC	ZTS	20,130.92	0.92%	N/A	N/A	N/A	N/A	N/A	N/A
Total Market Capitalization:		17,332,024			13.45%			12.84%	
W/ Bloomberg Growth Est.:		17,150,141							
W/ Value Line Growth Est.:		15,766,611							

Check
0.008% 0.015%
0.337% 0.133%
0.005% 0.005%
0.006% 0.003%
0.005% 0.005%
0.013% 0.002%

13.41% 12.81%

Notes:

- [1] Equals sumproduct of Cols. [9] x [10], and Cols. [12] x [13]
[2] Source: Bloomberg Professional
[3] Source: Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2. (6 quarters ending June 2017)
[4] Equals [1] - [2]
[5] Equals [1] - [3]
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Source: Bloomberg Professional
[9] Equals ([7] x (1 + (0.5 x [8]))) + [8]
[10] Equals weight in S&P 500 based on market capitalization, excluding N/As
[11] Source: Value Line
[12] Equals ([7] x (1 + (0.5 x [11]))) + [11]
[13] Equals weight in S&P 500 based on market capitalization, excluding N/As

Location:

SCHEDULE 4

Magee Direct Exhibits KM1-KM3.pdf
In re: Liberty Utilities (Midstates Natural Gas)
Docket No. RPU-2016-xxxx
Magee Direct Exhibit KM-2
Page 1 of 1

Value Line and Bloomberg Beta Coefficients

Company	Ticker	[1]	[2]
		Value Line	Bloomberg
Atmos Energy Corporation	ATO	0.80	0.633
Laclede Group, Inc.	LG	0.70	0.657
New Jersey Resources Corporation	NJR	0.80	0.680
Northwest Natural Gas Company	NWN	0.65	0.611
South Jersey Industries, Inc.	SJI	0.80	0.644
Southwest Gas Corporation	SWX	0.80	0.554
WGL Holdings, Inc.	WGL	0.75	0.663
Mean		0.757	0.634

Notes:

[1] Source: Value Line

[2] Source: Bloomberg Professional Service

Location:

SCHEDULE 5

Magee Direct Exhibits KM1-KM3.pdf
 Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-xxxx
 Magee Direct Exhibit KM-2
 Page 1 of 1

Capital Asset Pricing Model Results

	[1]	[2]	[3]	[4]	[5]	[6]
					CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
VALUE LINE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.79%	0.757	10.66%	10.06%	10.86%	10.40%
Near-Term Projected Treasury Yield [8]	3.35%	0.757	10.10%	9.49%	10.99%	10.54%
BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.79%	0.634	10.66%	10.06%	9.55%	9.17%
Near-Term Projected Treasury Yield [8]	3.35%	0.634	10.10%	9.49%	9.76%	9.37%

Summary of Results	
Mean:	10.08%
Minimum:	9.17%
Maximum:	10.99%

Notes:

[1] See Notes [7], [8]

[2] Source: Schedule 4

[3] Source: Schedule 3

[4] Source: Schedule 3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2. (6 quarters ending March 2017)

Location:

Magee Direct Exhibits KM1-KM3.pdf

SCHEDULE 6

In re: Liberty Utilities (Midstates Natural Gas)

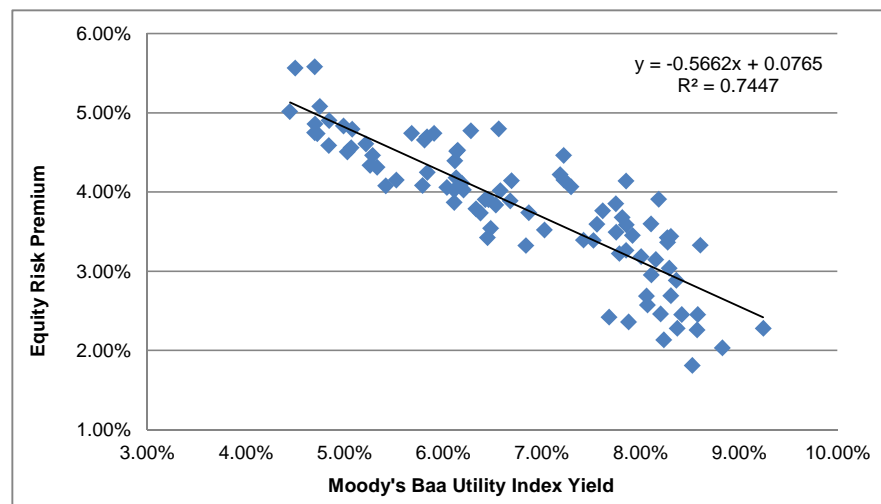
Docket No. RPU-2016-000_

Magee Direct Exhibit KM-2

Page 1 of 3

Bond Yield Plus Risk Premium

Scenario	[1] Constant	[2] Slope	[3] Baa Utility Bond Yield	[4] Risk Premium	[5] Return on Equity
Current Utility Bond Yield	7.65%	-0.5662	5.43%	4.58%	10.00%
Near-Term Projected Utility Bond Yield	7.65%	-0.5662	5.72%	4.41%	10.13%
Long-Term Projected Utility Bond Yield	7.65%	-0.5662	6.81%	3.80%	10.60%



Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Projected yields = Current yield + projected change in corporate Baa bond yields

Sources: Current = Bloomberg Professional (30-day average);

Near Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 1, Jan. 1, 2016, at 2;

Long Term Projected = Blue Chip Financial Forecasts, Vol. 34, No. 12, Dec. 1, 2016, at 14

[4] Equals [1] + [3] x [2]

[5] Equals [3] + [4]

[6] Source: SNL Financial (excludes quarters without rate case activity)

[7] Source: SNL Financial

[8] Source: Bloomberg Professional

[9] Equals [7] - [8]

Location:

Magee Direct Exhibits KM1-KM3.pdf

SCHEDULE 6

In re: Liberty Utilities (Midstates Natural Gas)

Docket No. RPU-2016-000_

Magee Direct Exhibit KM-2

Page 2 of 3

[6]	[7]	[8]	[9]	[10]
Date of Natural Gas Rate Case	Return on Equity	Moody's Baa Utility Bond Yield	Risk Premium	Number of Case
1992 Q4	11.94%	8.61%	3.33%	15
1993 Q1	11.75%	8.31%	3.44%	4
1993 Q2	11.71%	8.11%	3.60%	6
1993 Q3	11.39%	7.62%	3.77%	12
1993 Q4	11.16%	7.56%	3.59%	18
1994 Q1	11.12%	7.86%	3.26%	5
1994 Q2	10.84%	8.58%	2.26%	4
1994 Q3	10.87%	8.83%	2.03%	3
1994 Q4	11.53%	9.25%	2.28%	12
1995 Q2	11.00%	8.31%	2.69%	1
1995 Q3	11.07%	8.11%	2.95%	3
1995 Q4	11.61%	7.76%	3.85%	9
1996 Q1	11.45%	7.86%	3.59%	2
1996 Q2	10.88%	8.42%	2.45%	6
1996 Q3	11.25%	8.37%	2.88%	2
1996 Q4	11.19%	8.01%	3.18%	7
1997 Q1	11.31%	8.16%	3.15%	7
1997 Q2	11.70%	8.27%	3.43%	1
1997 Q3	12.00%	7.86%	4.14%	1
1997 Q4	10.92%	7.53%	3.39%	3
1998 Q2	11.37%	7.30%	4.07%	3
1998 Q3	11.41%	7.19%	4.22%	3
1998 Q4	11.69%	7.23%	4.46%	4
1999 Q1	10.82%	7.43%	3.39%	3
1999 Q2	11.25%	7.76%	3.49%	1
1999 Q4	10.38%	8.24%	2.13%	2
2000 Q1	10.66%	8.38%	2.28%	2
2000 Q2	11.03%	8.58%	2.45%	3
2000 Q3	11.33%	8.30%	3.04%	5
2000 Q4	12.10%	8.19%	3.91%	3
2001 Q1	11.38%	7.92%	3.45%	2
2001 Q2	10.75%	8.06%	2.69%	1
2001 Q4	10.65%	8.08%	2.57%	2
2002 Q1	10.67%	8.21%	2.46%	3
2002 Q2	11.64%	8.28%	3.36%	4
2002 Q3	11.50%	7.82%	3.68%	3
2002 Q4	11.01%	7.79%	3.22%	9
2003 Q1	11.38%	7.23%	4.15%	5
2003 Q2	11.36%	6.57%	4.80%	4
2003 Q3	10.61%	6.87%	3.74%	5
2003 Q4	10.84%	6.70%	4.14%	11
2004 Q1	11.06%	6.28%	4.78%	5
2004 Q2	10.57%	6.68%	3.89%	3
2004 Q3	10.37%	6.46%	3.91%	8
2004 Q4	10.66%	6.14%	4.52%	6
2005 Q1	10.65%	5.91%	4.74%	2
2005 Q2	10.54%	5.84%	4.70%	5

Location:

Magee Direct Exhibits KM1-KM3.pdf

SCHEDULE 6

In re: Liberty Utilities (Midstates Natural Gas)

Docket No. RPU-2016-000_

Magee Direct Exhibit KM-2

Page 3 of 3

[6]	[7]	[8]	[9]	[10]
Date of Natural Gas Rate Case	Return on Equity	Moody's Baa Utility Bond Yield	Risk Premium	Number of Case
2005 Q3	10.47%	5.81%	4.66%	5
2005 Q4	10.32%	6.14%	4.18%	14
2006 Q1	10.68%	6.15%	4.53%	5
2006 Q2	10.60%	6.58%	4.02%	1
2006 Q3	10.34%	6.43%	3.91%	4
2006 Q4	10.14%	6.11%	4.03%	5
2007 Q1	10.52%	6.12%	4.40%	11
2007 Q2	10.13%	6.34%	3.79%	3
2007 Q3	10.03%	6.49%	3.54%	8
2007 Q4	10.12%	6.38%	3.74%	13
2008 Q1	10.38%	6.54%	3.84%	7
2008 Q2	10.17%	6.84%	3.32%	3
2008 Q3	10.55%	7.03%	3.52%	9
2008 Q4	10.34%	8.53%	1.81%	13
2009 Q1	10.24%	7.88%	2.36%	4
2009 Q2	10.11%	7.69%	2.42%	8
2009 Q3	9.88%	6.45%	3.43%	2
2009 Q4	10.31%	6.19%	4.11%	16
2010 Q1	10.24%	6.21%	4.03%	9
2010 Q2	9.99%	6.12%	3.87%	11
2010 Q3	10.43%	5.68%	4.74%	6
2010 Q4	10.09%	5.84%	4.25%	13
2011 Q1	10.10%	6.04%	4.06%	5
2011 Q2	9.88%	5.79%	4.08%	5
2011 Q3	9.65%	5.34%	4.31%	2
2011 Q4	9.88%	5.08%	4.79%	4
2012 Q1	9.63%	5.07%	4.56%	5
2012 Q2	9.83%	4.99%	4.84%	8
2012 Q3	9.75%	4.85%	4.90%	1
2012 Q4	10.07%	4.51%	5.57%	21
2013 Q1	9.57%	4.71%	4.86%	3
2013 Q2	9.47%	4.73%	4.74%	6
2013 Q3	9.60%	5.26%	4.34%	1
2013 Q4	9.83%	5.22%	4.61%	11
2014 Q1	9.54%	5.03%	4.51%	6
2014 Q2	9.84%	4.75%	5.08%	8
2014 Q3	9.45%	4.70%	4.75%	6
2014 Q4	10.28%	4.70%	5.58%	6
2015 Q1	9.47%	4.45%	5.02%	3
2015 Q2	9.43%	4.85%	4.59%	3
2015 Q3	9.75%	5.29%	4.46%	1
2015 Q4	9.68%	5.53%	4.15%	9
2016 Q1	9.50%	5.42%	4.08%	4

Average Risk Premium: 3.80%
Total Number of Rate Cases: 516

Location:

SCHEDULE 7

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-000_
 Magee Direct Exhibit KM-2
 Page 1 of 1

Expected Earnings Analysis

Company	Ticker	[1] Expected ROE	[2] Projected Common Shares	[3] Projected Common Shares	[4] Projected BPS	[5] Projected BPS	[6] Book Value Growth Rate	[7] Adjustment Factor	[8] Adjusted ROE
		2018-2020	2016	2018-20	2016	2018-20			
AGL Resources Inc.	GAS	12.50%	124.00	125.00	33.05	36.65	3.78%	1.019	12.73%
Atmos Energy Corporation	ATO	10.50%	107.00	120.00	31.35	36.65	9.45%	1.045	10.97%
Laclede Group, Inc. (The)	LG	8.50%	43.00	45.00	39.60	48.10	8.33%	1.040	8.84%
New Jersey Resources Corporation	NJR	12.00%	85.00	85.00	13.65	16.35	6.20%	1.030	12.36%
NiSource Inc.	NI	9.50%	320.00	325.00	12.60	14.75	5.94%	1.029	9.77%
Northwest Natural Gas Company	NWN	10.00%	27.75	28.00	29.85	33.85	4.59%	1.022	10.22%
Piedmont Natural Gas Company, Inc.	PNY	10.50%	80.00	80.00	18.50	20.25	3.06%	1.015	10.66%
South Jersey Industries, Inc.	SJI	12.50%	72.00	76.00	15.95	18.40	6.79%	1.033	12.91%
Southwest Gas Corporation	SWX	11.50%	49.00	52.00	34.70	39.40	6.41%	1.031	11.86%
UGI Corporation	UGI	11.50%	180.00	180.00	18.70	23.05	7.22%	1.035	11.90%
WGL Holdings, Inc.	WGL	12.00%	50.00	50.00	26.35	30.55	5.05%	1.025	12.30%

Mean: 11.32%
 Minimum: 8.84%
 Maximum: 12.91%
 Median: 11.86%

Mean:
 Median:

Notes:

- [1] Source: Value Line
 [2] Source: Value Line
 [3] Source: Value Line
 [4] Source: Value Line
 [5] Source: Value Line
 [6] Equals $(([3]*[5])/([2]*[4]))^{(1/3)-1}$
 [7] Equals $2/(1+1/(1+[6]))$
 [8] Equals $[1] \times [7]$

Location:

Magee Direct Exhibits KM1-KM3.pdf

SCHEDULE 8

In re: Liberty Utilities (Midstates Natural Gas)

Docket No. RPU-2016-000_

Magee Direct Exhibit KM-2

Page 1 of 1

Small Size Premium

	[1]	[2]
	Customers (Mil)	(\$Mil)
Liberty IA	0.005	\$3.63
Median Market to Book for Comp Group		1.85
Liberty IA Implied Market Cap		\$6.70

		[3]	[4]	[5]
Company Name	Ticker	Customers (Mil)	Market Cap (\$Mil)	Market to Book Ratio
Atmos Energy Corporation	ATO	3.06	\$6,701.07	2.07
Laclede Group, Inc.	LG	0.65	\$2,654.85	1.68
New Jersey Resources Corporation	NJR	0.51	\$2,949.57	2.63
Northwest Natural Gas Company	NWN	0.70	\$1,405.60	1.85
South Jersey Industries, Inc.	SJI	0.36	\$1,718.05	1.76
Southwest Gas Corporation	SWX	1.90	\$2,721.12	1.76
WGL Holdings, Inc.	WGL	1.12	\$3,194.12	2.55
MEDIAN		0.70	\$2,721.12	1.85
MEAN		1.19	\$3,049.20	2.04

Market Capitalization (\$Mil) [6]				
Decile	Low	High	Size Premium	
2	\$ 10,170.746	\$ 24,272.837	0.65%	
3	\$ 5,864.266	\$ 10,105.622	0.94%	
4	\$ 3,724.624	\$ 5,844.592	1.05%	
5	\$ 2,552.441	\$ 3,724.186	1.65%	
6	\$ 1,688.895	\$ 2,542.913	1.63%	
7	\$ 1,011.278	\$ 1,686.860	1.77%	
8	\$ 549.056	\$ 1,010.634	2.18%	
9	\$ 300.752	\$ 548.839	2.64%	
10	\$ 3.037	\$ 300.725	5.72%	
Proxy Group Median		\$ 2,721.115	1.65%	
10th Decile Size Premium		\$ 6.704	5.72%	
Difference from Proxy Group Median			4.07%	

Notes:

[1] Algonquin Power & Utilities Corporation, Annual Information Form, March 30, 2015, at 43.

[2] Requested Rate Base x Equity Ratio

[3] Source: SNL Financial

[4] Source: Bloomberg Professional Services, 30-day average

[5] Source: Bloomberg Professional Services, 30-day average

[6] Source: Ibbotson Associates, 2015 Ibbotson SBI Market Report

Location:

SCHEDULE 9

Proxy Group Weather Normalization Mechanisms

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-000_
 Magee Direct Exhibit KM-2
 Page 1 of 1

Company		Weather Normalization Adjustment?	Percent of Customer Base
Liberty Iowa Company		No	NA
Northwest Natural Gas [1]	NWN	Yes	83%
WGL Holdings, Inc. [2]	WGL	Yes	86%
Atmos Energy Corp. [3]	ATO	Yes	95%
Laclede Group [4]	LG	Yes	100%
New Jersey Resources [5]	NJR	Yes	100%
South Jersey Industries [5]	SJI	Yes	100%
Southwest Gas Corp. [6]	SWX	Yes	100%

Notes:

Source: 2014/2015 SEC Form 10-Ks

[1] Northwest Natural Gas provided weather normalization adjustment coverage as a percentage of all residential and commercial customers in Oregon.

[2] Washington Gas uses an RNA mechanism in Maryland and a WNA mechanism in Virginia.

[3] Atmos Energy Corp. provided weather normalization adjustment coverage as a percentage of residential and commercial margins.

[4] Laclede Gas and MGE employ weather mitigating rate designs and Alagasco has a temperature adjustment rider.

[5] New Jersey Resources and South Jersey Industries operate under a decoupling mechanism (Conservation Incentive Program) that stabilizes gross margin regardless

[6] All of Southwest Gas Corp.'s service territories (CA, NV, and AZ) have decoupled rate structures which mitigate weather risk.

Location:

SCHEDULE 10

Flotation Cost Adjustment

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-000_
 Magee Direct Exhibit KM-2
 Page 1 of 1

Two most recent open market follow-on common stock issuances per company, if available

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percent
Algonquin Power & Utilities Corporation	11/25/2015	16,508,250	\$10.45	\$0.4180	\$500,000	\$10.00	\$7,400,449	\$172,511,213	\$165,110,764	4.290%
Algonquin Power & Utilities Corporation	12/2/2014	7,908,550	\$9.95	\$0.3980	\$700,000	\$9.46	\$3,847,603	\$78,690,073	\$74,842,470	4.890%
Atmos Energy Corporation	2/11/2014	9,200,000	\$44.00	\$1.5400	\$350,000	\$42.42	\$14,518,000	\$404,800,000	\$390,282,000	3.586%
Atmos Energy Corporation	12/7/2006	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%
Laclede Group, Inc.	6/5/2014	10,350,000	\$46.25	\$1.7113	\$1,000,000	\$44.44	\$18,711,438	\$478,687,500	\$459,976,063	3.909%
Laclede Group, Inc.	5/22/2013	10,005,000	\$44.50	\$1.7244	\$1,000,000	\$42.68	\$18,252,372	\$445,222,500	\$426,970,128	4.100%
Northwest Natural Gas Company	3/30/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%
WGL Holdings, Inc.	6/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%
Mean							\$9,184,956	\$234,270,311		
WEIGHTED AVERAGE FLOTATION COSTS:										3.921%

Discounted Cash Flow Model Adjustment for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1] Expected Dividend Yield	[2] Dividend Yield Adjusted for Flot. Costs
Atmos Energy Corporation	ATO	2.65%	2.76%
Laclede Group, Inc.	LG	3.30%	3.44%
New Jersey Resources Corporation	NJR	2.87%	2.99%
Northwest Natural Gas Company	NWN	3.73%	3.89%
South Jersey Industries, Inc.	SJI	4.50%	4.68%
Southwest Gas Corporation	SWX	2.90%	3.02%
WGL Holdings, Inc.	WGL	3.14%	3.27%
PROXY GROUP MEAN		3.30%	3.43%

Dividend Yield Adjusted For Flotation Costs: 3.43%

Dividend Yield Unadjusted For Flotation Costs: 3.30%

Difference (Flotation Cost Adjustment): 0.13% [3]

Notes:

The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs.

[1] Source: Schedule KM-2

[2] Equals [1] / (1 - 0.0392)

[3] Equals average [2] - average [1]

Location:

SCHEDULE 11

Magee Direct Exhibits KM1-KM3.pdf
 In re: Liberty Utilities (Midstates Natural Gas)
 Docket No. RPU-2016-000_
 Magee Direct Exhibit KM-2
 Page 1 of 1

Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	Average
Atmos Energy Corporation	ATO	57.13%	56.54%	56.88%	56.12%	55.52%	55.68%	55.93%	55.99%	56.22%
Laclede Group, Inc. (The)	LG	46.36%	45.94%	46.97%	47.01%	45.31%	44.90%	61.10%	57.06%	49.33%
New Jersey Resources Corporation	NJR	57.11%	56.43%	55.97%	61.02%	59.92%	60.43%	61.42%	61.52%	59.23%
Northwest Natural Gas Company	NWN	56.45%	54.98%	55.55%	54.26%	53.64%	53.20%	51.65%	51.24%	53.87%
South Jersey Industries, Inc.	SJI	50.04%	48.26%	50.64%	49.04%	48.02%	46.12%	49.47%	54.19%	49.47%
Southwest Gas Corporation	SWX	50.37%	49.84%	50.16%	50.47%	47.42%	50.09%	51.36%	51.62%	50.17%
WGL Holdings, Inc.	WGL	57.05%	56.19%	55.99%	56.70%	55.52%	64.06%	67.15%	67.63%	60.04%
Mean		53.50%	52.60%	53.17%	53.52%	52.19%	53.50%	56.87%	57.03%	54.05%

Company	Ticker	% Long-Term Debt								
		2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	Average
Atmos Energy Corporation	ATO	42.87%	43.46%	43.12%	43.88%	44.48%	44.32%	44.07%	44.01%	43.78%
Laclede Group, Inc. (The)	LG	53.64%	54.06%	53.03%	52.99%	54.69%	55.10%	38.90%	42.94%	50.67%
New Jersey Resources Corporation	NJR	42.89%	43.57%	44.03%	38.98%	40.08%	39.57%	38.58%	38.48%	40.77%
Northwest Natural Gas Company	NWN	43.55%	45.02%	44.45%	45.74%	46.36%	46.80%	48.35%	48.76%	46.13%
South Jersey Industries, Inc.	SJI	49.96%	51.74%	49.36%	50.96%	51.98%	53.88%	50.53%	45.81%	50.53%
Southwest Gas Corporation	SWX	49.63%	50.16%	49.84%	49.53%	52.58%	49.91%	48.64%	48.38%	49.83%
WGL Holdings, Inc.	WGL	42.95%	43.81%	44.01%	43.30%	44.48%	35.94%	32.85%	32.37%	39.96%
Mean		46.50%	47.40%	46.83%	46.48%	47.81%	46.50%	43.13%	42.97%	45.95%

Source: SNL Financial

Capital Structure as of December 31, 2015

	Liberty Utilities Co.	Algonquin Power & Utilities Co.
Common Equity	**XX.XX%**	53.74%
Long-Term Debt	**XX.XX%**	46.26%

Notes:

Algonquin Power & Utilities Co. data based on quarterly SEC filings, as reported by SNL Financial

Liberty Utilities Co. data provided by the company; based on 12-month average

Liberty Utilities Co.'s capital structure is CONFIDENTIAL

Location:

Magee Direct Exhibits KM1-KM3.pdf

In re: Liberty Utilities (Midstates Natural Gas)

Docket No. RPU-2016-000_

Magee Direct Exhibit KM-3

Page 1 of 1

Liberty Utilities (Midstates Natural Gas) Corp. -- Overall Cost of Capital

	Capital Structure Ratios	Cost Rate	Rate of Return (d) = (b) x (c)
Long-Term Debt	46.00%	4.83%	2.22%
Common Equity	54.00%	10.25%	5.54%
Total	100.00%		7.76%